UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Rule 13e-4)

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

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)

Richard J. Rothberg, Esq.
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)

Copies to:
Tristan M. Brown
Daniel N. Webb
Simpson, Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, California 94304
Telephone: (650) 251-5000
Facsimile: (650) 251-5002

CALCULATION OF FILING FEE

Transaction valuation*	Amount of filing fee**
$19,601,615.00	$1,973.88

* Calculated solely for purposes of determining the filing fee. Calculated as the aggregate maximum purchase price for the shares of Class C Common Stock, $0.01 par value per share, of Dell Technologies Inc. offered to be purchased, based on a price per share of $27.50.

** The amount of the filing fee, calculated in accordance with the Securities Exchange Act of 1934, as amended, equals $100.70 for each $1,000,000 of the value of this transaction.

☐ 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: ☐

This Tender Offer Statement on Schedule TO (the "Schedule TO") relates to an offer by Dell Technologies Inc., a Delaware corporation ("Dell" or the "Company"), to purchase for cash (the "Offer") up to 712,786 shares of its Class C Common Stock, par value $0.01 per share, of the Company (the "Class C Common Stock") at a purchase price of $27.50 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 September 14, 2016, attached hereto as Exhibit (a)(1)(A) (the "Offer to Purchase") and in the related election notice (the "Election Notice") attached hereto as Exhibit (a)(1)(B). The foregoing documents, as they may be amended or supplemented from time to time, together constitute the "Offer."

The information in the Offer to Purchase and the related Election Notice, 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 the captions "Questions and Answers for Stockholders" and "Summary of Terms of 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 (512) 728-7800.

(b) ***Securities.***

This Schedule TO relates to an offer by the Company to purchase for cash any and all outstanding shares of its Class C Common Stock. As of September 12, 2016, there were 18,509,379 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 caption "The Offer" titled "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.

Item 4. Terms of the Transaction.

(a) ***Material Terms.***

The information set forth in the sections of the Offer to Purchase under the caption "The Offer" titled "1. Terms of the Offer"; "2. Procedures for Tendering Shares"; "3. Withdrawal Rights"; "4. Acceptance for Purchase and Payment for Shares"; "6. Extension of the Offer; Termination; Amendments"; and "14. Material U.S. Federal Income Tax Consequences" is incorporated herein by reference.

(b) ***Purchases.***

The information set forth in the section of the Offer to Purchase under the caption “The Offer” titled “11. Recent Transactions and Interests in Class C Common Stock” is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Arrangements.

(e) ***Agreements Involving the Subject Company’s Securities.***

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

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

(a) ***Purposes.***

The information set forth in the Offer to Purchase under the caption “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 caption “The Offer” titled “7. Certain Effects of the Offer” is incorporated herein by reference.

(c) ***Plans.***

The information set forth in the Offer to Purchase under the captions “Background and Purpose of the Offer” and in the sections of the Offer to Purchase under the caption “The Offer” titled “7. Certain Effects of the Offer”; “9. Source and Amount of Funds”; “10. Certain Information Concerning the Company”; “11. Recent Transactions and Interests in Class C Common Stock”; and “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 caption “The Offer” titled “9. Source and Amount of Funds” is incorporated herein by reference.

(b) ***Conditions.***

Not applicable.

(d) ***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 caption "The Offer" titled "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 caption "The Offer" titled "11. Recent Transactions and Interests in Class C Common Stock" and "12. Arrangements Concerning the Shares" is incorporated herein by reference.

Item 9. Person/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 sections of the Offer to Purchase under the caption "The Offer" titled "13. Legal Matters; Regulatory Approvals" is incorporated herein by reference.

(c) ***Other Material Information.***

Not applicable.

Item 12. Exhibits.

(a)(1)(A)	Offer to Purchase, dated September 14, 2016.
(a)(1)(B)	Election Form.
(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. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-37867) filed with the Securities and Exchange Commission (the "Commission") on September 7, 2016.

(d)(2) Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc., 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 (File No. 001-37867) filed with the Commission on September 9, 2016).

(d)(3) Amended and Restated Management 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 Management Stockholders (as defined therein) (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K (File No. 001-37867) filed with the Commission on September 9, 2016).

(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.

(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 Venezio Investments Pte. Ltd.

(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., Venezio 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 (File No. 001-37867) filed with the Commission on September 9, 2016).

(d)(7) Common Stock Purchase Agreement, dated as of October 12, 2015, by and between Dell Technologies Inc. (f/k/a Denali Holding Inc.) and Venezio Investments Pte. Ltd.

(d)(8)	Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K (File No. 001-37867) filed with the Commission on September 9, 2016).
(d)(9)	Compensation Program for Independent Non-Employee Directors (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K (File No. 001-37867) filed with the Commission on September 9, 2016).
(d)(10)	Stock Option Agreement, dated as of November 25, 2013, between Michael S. Dell and Denali Holding Inc. for grant to Michael S. Dell under the Denali Holding Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of the Company's Registration Statement on Form S-4, as amended (File No. 333-208524) filed with the Commission on June 6, 2016).
(d)(11)	Form of Stock Option Agreement (Non-Employee Directors, Annual Grant) (incorporated by reference to Exhibit 4.11 of the Company's Registration Statement on Form S-8 (File No. 333-213515) filed with the Commission on September 6, 2016).
(d)(12)	Form of Stock Option Agreement (Non-Employee Directors, Sign-On Grant) (incorporated by reference to Exhibit 4.12 of the Company's Registration Statement on Form S-8 (File No. 333-213515) filed with the Commission on September 6, 2016).
(d)(13)	Form of Stock Option Agreement (Rollover Option — ELT Members) (incorporated by reference to Exhibit 4.13 of the Company's Registration Statement on Form S-8 (File No. 333-213515) filed with the Commission on September 6, 2016).
(g)	Not applicable.
(h)	Not applicable.

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

Not applicable.

SIGNATURE

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

DELL TECHNOLOGIES INC.

Date: September 14, 2016

/s/ Richard J. Rothberg
Richard J. Rothberg
Senior Vice President, General Counsel and Secretary

INDEX TO EXHIBITS

Exhibit Number	Description
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(a)(1)(B)	Election Form.
(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. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-37867) filed with the Securities and Exchange Commission (the "Commission") on September 7, 2016.
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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.
(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 Venezio Investments Pte. Ltd.

(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., Venezio 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 (File No. 001-37867) filed with the Commission on September 9, 2016).

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(d)(9) Compensation Program for Independent Non-Employee Directors (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K (File No. 001-37867) filed with the Commission on September 9, 2016).

(d)(10) Stock Option Agreement, dated as of November 25, 2013, between Michael S. Dell and Denali Holding Inc. for grant to Michael S. Dell under the Denali Holding Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of the Company's Registration Statement on Form S-4, as amended (File No. 333-208524) filed with the Commission on June 6, 2016).

(d)(11) Form of Stock Option Agreement (Non-Employee Directors, Annual Grant) (incorporated by reference to Exhibit 4.11 of the Company's Registration Statement on Form S-8 (File No. 333-213515) filed with the Commission on September 6, 2016).

(d)(12) Form of Stock Option Agreement (Non-Employee Directors, Sign-On Grant) (incorporated by reference to Exhibit 4.12 of the Company's Registration Statement on Form S-8 (File No. 333-213515) filed with the Commission on September 6, 2016).

(d)(13) Form of Stock Option Agreement (Rollover Option — ELT Members) (incorporated by reference to Exhibit 4.13 of the Company's Registration Statement on Form S-8 (File No. 333-213515) filed with the Commission on September 6, 2016).

(g) Not applicable.

(h) Not applicable.

DELL TECHNOLOGIES INC.

OFFER TO PURCHASE
UP TO 712,786 SHARES OF CLASS C COMMON STOCK
AT
$27.50 PER SHARE

THIS OFFER AND THE ASSOCIATED WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M. NEW YORK CITY TIME ON OCTOBER 14, 2016, UNLESS THIS 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 712,786 shares of its Class C common stock, par value $0.01 per share (the "Class C Common Stock"), at a price of $27.50 per share, in cash. If more than 712,786 shares of Class C Common Stock are validly tendered, 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 election form. We refer to this Offer to Purchase and the related election form, together with any amendments or supplements, as the "offer".

THIS OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE "THE OFFER—5. CONDITIONS TO THE OFFER."

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

YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. WE MAKE NO RECOMMENDATION AS TO WHETHER YOU SHOULD PARTICIPATE IN THE OFFER OR THE MANNER IN WHICH YOU SHOULD DO SO. 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 or the election form to Dell Executive Compensation at the following:

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

Offer dated September 14, 2016

TABLE OF CONTENTS

QUESTIONS AND ANSWERS FOR STOCKHOLDERS

The following section answers some of the questions that you may have about this offer. However, it is only a summary. You should carefully read the remainder of this tender offer and the accompanying election form because the information in this summary is not complete and because there is additional important information in the remainder of this tender offer and the election form. See "The Offer" beginning on page 7.

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

A. The Company making this tender offer in connection 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 6.

Q2. Can 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 6 and "The Offer—12. Arrangements Concerning the Shares" on page 15.

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

A. As a condition to participation in the offer, you must complete, sign and deliver the election form in accordance with the attached instructions. See "The Offer—2. Procedures for Tendering Shares" on page 7.

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. We make no recommendation as to whether you should participate in the offer or the manner in which you should do so.

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 6 and "The Offer—12. Arrangements Concerning the Shares" on page 15. You may elect to convert any such shares of Class A Common Stock by making an appropriate election on a validly submitted election form.

Q6. What is the tender offer price?

A. The tender offer price is $27.50 per share, which we will pay in cash. The tender offer price reflects our board of directors' determination of the fair market value per share of Class C Common Stock, and equals the price per share received by the Company in connection with common equity funding from third parties on September 7, 2016 in connection with the completion of the Company's acquisition of EMC Corporation. However, we may change the terms of the offer prior to its completion, subject to SEC rules and regulations.

You are cautioned that there is no public 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 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.

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

A. Yes. You may withdraw your tendered shares at any time before 11:59 midnight, New York City time, on the expiration date, unless we extend the offer, in which case you can withdraw your shares of Class Co 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 election form in which you tender zero shares. See "The Offer—3. Withdrawal Rights" on page 8.

Q9. When will the tender offer be completed?

A. We have set the expiration date for October 14, 2016, but we may change the terms or extend the term of the offer prior to its completion, subject to SEC rules and regulations. See "The Offer—6. Extension of the Offer; Termination; Amendments" on page 10.

Q10. 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 9.

Q11. 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 U.S. stockholder who sells shares of Class C Common Stock in the offer 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 such shares. 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" on page 25.

WE MAKE NO RECOMMENDATION AS TO WHETHER YOU SHOULD PARTICIPATE IN THE OFFER.

SUMMARY OF TERMS OF THE OFFER

To the holders of shares of Class C Common Stock of Dell Technologies Inc.:

Dell Technologies Inc. hereby offers to purchase up to an aggregate of 712,786 shares of Class C Common Stock of Dell Technologies Inc. at a price of $27.50 per share. The tender offer price reflects our board of directors' determination of the fair market value per share of Class C Common Stock, and equals the price per share received by the Company in connection with common equity funding from third parties on September 7, 2016 in connection with the completion of the Company's acquisition of EMC Corporation. You are cautioned that there is no public 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 market for the Class C Common Stock.

The offer is subject to the terms and conditions set forth in this Offer to Purchase and the related election form, which is attached as an exhibit to the Schedule TO of which this Offer to Purchase forms a part. We refer to this Offer to Purchase and the related election form, together with any amendments or supplements, as the "offer."

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."

The offer is not conditioned upon any minimum number of shares of Class C Common Stock being tendered. It is, however, subject to other conditions. See "The Offer—5. Conditions of the Offer" on page 9.

YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. WE MAKE NO RECOMMENDATION AS TO WHETHER YOU SHOULD PARTICIPATE IN THE OFFER OR THE MANNER IN WHICH YOU SHOULD DO SO.

We recommend that you consider your own personal financial situation and the tax consequences to you when deciding whether or not, and if so, to what extent and in what manner, 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 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 market for the Class C Common Stock; and
- your expectation of our future performance, considering all potential business and market factors, including those discussed in the "Risk Factors" section of the proxy statement/prospectus dated June 6, 2016 filed by the Company with the Securities and Exchange Commission (the "SEC") and the section entitled "Risk Factors—Risk Factors Relating to Denali, Dell and EMC—Risk Factors Relating to Denali and Dell" of the proxy statement/prospectus dated June 6, 2016 forming part of our registration statement on Form S-4 (Registration No. 333-208524) filed with the SEC.

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

FORWARD-LOOKING INFORMATION

We make forward-looking statements in this tender offer and in the documents we have filed with the SEC that you may access. 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 the risks described in the section titled “Risk Factors—Risk Factors Relating to Denali, Dell and EMC—Risk Factors Relating to Denali and Dell” of the proxy statement/prospectus dated June 6, 2016 forming part of our registration statement on Form S-4 (Registration No. 333-208524) filed with the SEC. We changed our name from Denali Holding Inc. to Dell Technologies Inc. on August 25, 2016. 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 to reflect events or circumstances, including unanticipated events, after the date as of which such statement was made.

GENERAL

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

YOU MUST PROPERLY COMPLETE AND DELIVER THE ELECTION FORM 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 the following:

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

WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY RECOMMENDATION OR REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE ELECTION FORM. IF GIVEN OR MADE, YOU MUST NOT RELY ON ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION 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. In our discretion, however, we may take such action as we deem necessary for us to make the offer in any such jurisdiction and extend the offer to stockholders in such jurisdiction.

BACKGROUND AND PURPOSE OF THE OFFER

The Company making this tender offer in connection 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 (i) Michael S. Dell and the Susan Lieberman Dell Separate Property Trust (collectively, and together with their respective permitted transferees that acquire common stock of Parent which is established to track the performance of the DHI Group, the "MD Stockholders"), (ii) MSDC Denali Investors, L.P. and MSDC Denali EIV, LLC (collectively, and together with their respective permitted transferees that acquire common stock of Parent which is established to track the performance of the DHI Group, the "MSD Partners Stockholders"), (iii) Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P. Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. (collectively, and together with their respective permitted transferees, the "SLP Stockholders" and together with the MD Stockholders and the MSD Partners Stockholders, the "Sponsor Stockholders"), (iv) the management parties thereto. Under the terms of the Management Stockholders Agreement, equity-based awards granted under the Company's 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, each fiscal year on a semi-annual basis until the first to occur of a change in control or an initial public offering, 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 Company's 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, 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 (i) $300 million and (ii) 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 and/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.

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 712,786 of shares of its Class C Common Stock at an offer price of $27.50 per share in cash. If more than 712,786 shares of Class C Common Stock are validly tendered, 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 as promptly as practicable 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 our board of directors' determination of the fair market value per share of Class C Common Stock, and equals the price per share received by the Company in connection with common equity funding from third parties on September 7, 2016 in connection with the completion of the Company's acquisition of EMC Corporation.

You are cautioned that there is no public 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 market for the Class C Common Stock.

The term "expiration date" means 11:59 p.m., New York City time, on October 14, 2016, 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:

(1) 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

(2) 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 tender offer forms a part for any material changes in the facts 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 are 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 712,786 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 election form delivered in accordance with the attached instructions, at or before 11:59 p.m., New York City time, on the expiration date.

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

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 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 ("AST&T"). 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 election form is at your option and risk. Please see the instructions included with the 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 election form at or before 11:59 p.m., New York City time, on the expiration date.

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 sole discretion, all questions as to the number of shares of Class C Common Stock to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for purchase of any tender of shares of Class C Common Stock. Our determination will be final and binding on all parties. We reserve the right to reject any or all tenders of shares of Class C Common Stock we determine not to be in proper form or the acceptance for purchase of or payment for which may be unlawful. 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. Our interpretation of the terms of the offer, including the conditions thereto and the instructions to the 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.

Tender Constitutes an Agreement. The tender of shares of Class C Common Stock will constitute a binding agreement between the tendering stockholder and us upon the terms, and subject to the conditions, of the offer, which agreement shall be governed by, and construed in accordance with, the law of the State of Delaware. Your tender of shares of Class C Common Stock will constitute your acceptance of the terms and conditions of the offer.

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 the expiration date, unless we extend the offer, in which case you can 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 election form including revised information (which may include a tender of zero shares of Class C Common Stock) before the expiration date. Please see the instructions to the election form to determine the manner in which you may deliver a revised 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 election forms. 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 at or before 11:59 p.m., New York City time, on the expiration date 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, 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 tender offer within 40 business days after the date of this Offer to Purchase, 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, as soon as practicable after the expiration date, up to an aggregate of 712,786 shares of Class C Common Stock. If more than 712,786 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 as promptly as practicable 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.

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 have 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 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 this tender offer) 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 discretion regardless of the circumstances giving rise to them. 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 discretion, whether or not we waive any

other condition of the offer. Our failure at any time to exercise any of these rights will not be deemed a waiver of any such rights. 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. Each of these rights will be deemed an ongoing right that we may assert at any time and from time to time. 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 of the offer, we will accept for purchase all shares of Class C Common Stock validly tendered for purchase and not withdrawn, in each case by 11:59 p.m., New York City time, on October 14, 2016, or if we extend the offer, the latest date and time to which the offer is extended. We reserve the right to extend the offer on a daily basis or for any period or periods we may determine in our 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 tender 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 above; or
- at any time or from time to time, to amend the offer, including increasing or decreasing the number of shares of Class C Common Stock we may purchase, or 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:

(1) 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

(2) 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 tender offer 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 shareholders' 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.

The Company expects to issue on or around September 20, 2016 up to approximately 262,000 shares of Class C Common Stock to certain former employees of EMC Corporation who remain employed by the Company and its subsidiaries for a purchase price equal to $27.50 per share, resulting in aggregate cash consideration to the Company of approximately $7,205,000.

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.

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 September 12, 2016, there were 18,509,379 shares of Class C Common Stock outstanding.

9. Source and Amount of Funds.

We are offering to purchase up to an aggregate of 712,786 shares of Class C Common Stock. Based on the offer price, we will pay a total of approximately $19.6 million to purchase these shares, assuming that all shares Class C Common Stock that we will accept in the offer are tendered for purchase. However, holders of Class C Common Stock 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 through Dell Technologies.

10. Certain Information Concerning the Company.

We changed our name from Denali Holding Inc. to Dell Technologies Inc. on August 25, 2016. Dell Technologies Inc. is a holding company that conducts its business operations through Dell, Inc. ("Dell") and Dell's direct and indirect wholly owned subsidiaries. Dell is a leading global information technology company that designs, develops, manufactures, markets, sells and supports a wide range of products and services. Dell is a leading provider of scalable IT solutions enabling customers to be more efficient, mobile, informed and secure. Dell built its reputation through listening to customers and developing solutions that meet their needs. As previously reported, on September 7, 2016, Dell Technologies completed its previously announced acquisition of EMC Corporation, as a result of which EMC Corporation became a wholly-owned subsidiary of Dell Technologies.

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. Dell Technologies is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended, 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. Please call the SEC in the United States at 1-800-SEC-0330 for further information about the public reference room. Dell Technologies' 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 can disclose important information to you by referring you to another document filed separately with the SEC. The following documents contain important information about us and we incorporate them by reference:

- the Company's prospectus, dated June 6, 2016, filed with the Commission on June 6, 2016, relating to the registration statement on Form S-4, as amended (Registration No. 333-208524);
- the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended April 29, 2016 and July 29, 2016; and
- the Company's Current Reports on Form 8-K filed with the Commission on June 9, 2016, June 21, 2016, June 22, 2016, July 5, 2016, July 11, 2016, August 26, 2016, August 31, 2016, September 7, 2016, September 9, 2016 and September 13, 2016.

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 in 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 the following:

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 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 Class C Common Stock during the 60 day period before the date of this offer, except the sale of Class C Common Stock by the Company set forth below.

Purchaser	Date	Number of Shares	Price
Venezio Investments Pte. Ltd.	September 7, 2016	18,181,818	$27.50/share

Interests in Class C Common Stock. The following table sets forth, as of September 8, 2016, information regarding beneficial ownership of shares of Class A Common Stock, Class B Common Stock and Class C Common Stock of 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 series of 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. 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.

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 shall have 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.

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)
Executive Officers and Directors: (1)						
Michael S. Dell (3)	346,470,444	83%	—	—	32,575	*
Jeremy Burton	—	—	—	—	—	—
Jeffrey W. Clarke (4)	—	—	—	—	685,554	4%
Howard D. Elias	—	—	—	—	—	—
David I. Goulden	—	—	—	—	—	—
Marius Haas (5)	—	—	—	—	685,554	4%
Steven H. Price (6)	—	—	—	—	411,332	2%
Karen H. Quintos (7)	—	—	—	—	411,332	2%
Rory Read (8)	—	—	—	—	46,520	*
Richard J. Rothberg (9)	26,119	*	—	—	290,908	2%
Thomas W. Sweet (10)	14,653	*			436,362	2%
Egon Durban (11)	—	—	—	—	—	—
Simon Patterson (11)	—	—	—	—	—	—
Ellen J. Kullman	—	—	—	—	—	—
William D. Greene	—	—	—	—	—	—
David W. Dorman	—	—	—	—	—	—
Other Stockholders:						
SLD Trust (12)	32,890,896	8%	—	—	—	—
MSD Partners Stockholders (13)	33,449,504	8%	—	—	—	—
SLP Stockholders (11)	—	—	136,986,858	100%	—	—
Venezio Investments Pte. Ltd (14)	—	—	—	—	18,181,818	98%

* 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 409,541,393 shares of Class A Common Stock, 136,986,858 shares of Class B Common Stock and 18,509,379 shares of Class C Common Stock outstanding as of September 8, 2016 ("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. Clarke include 685,554 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.

(5) The shares of Class C Common Stock shown as beneficially owned by Mr. Haas include 685,554 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.

(6) The shares of Class C Common Stock shown as beneficially owned by Mr. Price include 411,332 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.

(7) The shares of Class C Common Stock shown as beneficially owned by Ms. Quintos include 411,332 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.

(8) 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.

(9) The shares of Class C Common Stock shown as beneficially owned by Mr. Rothberg include 250,908 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.

(10) The shares of Class C Common Stock shown as beneficially owned by Mr. Sweet include 376,362 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.

(11) 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 such securities. 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 such securities. 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 for each of the SLP stockholders and entities named above is 2775 Sand Hill Road, Suite 100, Menlo Park, California 94025.

(12) The address of SLD Trust is c/o Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682.

(13) The shares of Class A Common Stock shown as beneficially owned by the MSD Partners Funds consist of 31,856,436 shares of Class A Common

Stock owned of record by MSDC Denali Investors, L.P. and 1,593,068 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, NY 10022.

(14) All 18,181,818 shares of Class C Common Stock are owned of record by Venezio Investments Pte. Ltd., an affiliate of Temasek Holdings (Private) Limited. The address of Venezio Investments Pte. Ltd. is 60B Orchard Road, #06-18 Tower 2, Singapore.

No director or executive officer of the Company has indicated an intent 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 of the Company (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")) shall 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 ("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, is referred to as 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;
- 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 Nasdaq Stock Market ("Nasdaq");
- list equity securities of the Company or its subsidiaries on a national securities exchange or substantially equivalent market (other than the Class V Common Stock), 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 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 contain 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 MD 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.

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 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". Additionally, 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". Further, 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 as 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 by 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 MD, 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 will generally be 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 will generally be 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 (i) 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 (ii) 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, MSD Partners Stockholders, 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, officer, employee, managing director or other affiliate of MSD Partners, L.P. and its affiliates (other than MD 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 shall, subject to certain exceptions, indemnify the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and various respective affiliated persons 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 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 cannot 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: (a) 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, (b) 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 (c) 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 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 shall notify the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders, 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 (i) such termination or (ii) 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.

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 (i) $300 million and (ii) 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 (however, beginning with the immediately succeeding fiscal year after MD 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 will 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 only (i) by written consent of the MD Stockholders, the SLP Stockholders and holders of a majority of DTI Securities held by all Management Stockholders, (ii) upon the consummation of a drag-along sale pursuant to the drag-along rights of the MD Stockholders and SLP Stockholders or (iii) 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 to an 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, MSD Partners Stockholders or SLP Stockholders initiating such transaction.

In addition, the Class A 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 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 shall 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 shall 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 only (i) 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, (ii) upon the consummation of a drag-along sale pursuant to the drag-along rights of the MD Stockholders and the SLP Stockholders or (iii) upon the dissolution or liquidation of the Company.

Arrangements with Temasek

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 Venezio Investments Pte. Ltd. (“Venezio” 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 certain provisions restricting the transfer of DTI Securities by the New Class C Stockholders, subject to certain exceptions. Until the earlier of (i) October 29, 2018 or (ii) 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 (i) the tag-along rights of certain other stockholders, (ii) a right of first negotiation held by the MD Stockholders, and (iii) 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 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, MSD Partners Stockholders and/or 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 certain 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 shall 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 shall 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 only (i) 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, (ii) upon the consummation of a drag-along sale pursuant to the drag-along rights of the MD Stockholders and SLP Stockholders or (iii) 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 Venezio in the common stock purchase agreement pursuant to which Venezio purchased its 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 Venezio 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, Venezio 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, Venezio 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 ninety (90) days up to two times in any twelve (12) 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 on Form S-3 or Form F-3, or on Form S-1 or Form F-1, 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 do the same. 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 (12) 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

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 over either Class C Common Stock or Class V Common Stock. The 2013 Plan may be amended or terminated by the Company's board of directors 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 of the Company 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 (also called DTAs) vest ratably over three years. Performance-based options become exercisable, and performance-based RSUs (also called DPAs) vest, solely based on the level of return achieved by Michael Dell and Silver Lake 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 (i) 25% in options to purchase Class C Common Stock, (ii) 25% in options to purchase Class V Common Stock, (iii) 25% in RSUs that settle in Class C Common Stock and (iv) 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 our board of directors, 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 September 1, 2016, there were outstanding under the 2013 Plan 41,393,916 options and 0 RSUs over Class C Common Stock and 0 options and 0 RSUs over Class V Common Stock. As of the date of this Offer to Purchase, the Company expects to issue options to purchase up to 1,779,100 shares of Class C Common Stock with an exercise price per share of $27.50 pursuant to a rollover opportunity offered to certain executives of EMC Corporation holding unvested restricted stock units of EMC Corporation prior to the closing of the acquisition of EMC Corporation by the Company.

CEO Option. Michael 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.

The foregoing descriptions of agreements and arrangements are qualified in their entirety by reference to the text of the respective agreements and arrangements, copies of which have been filed with the SEC. Please see our periodic and current reports and proxy statements filed with the SEC for detailed descriptions of the arrangements discussed above.

Class V Common Stock Repurchase Program. On September 7, 2016, the board of directors of the Company approved a stock repurchase program under which the Company is authorized to use assets of the DHI Group (as defined in the Certificate) to repurchase up to $1 billion of shares of the Company's Class V Common Stock, exclusive of any fees, commissions or other expenses related to such repurchases, from time to time over a period of two years. Shares may be repurchased under the program through open market purchases, block trades, or accelerated or other structured share repurchase programs. To the extent not retired, shares repurchased under the repurchase program will be placed in the Company's treasury. The repurchase of shares is expected to be funded from cash on hand. The board of directors has determined that, under the Company's tracking stock policy, any repurchases pursuant to the repurchase program will be attributable to the DHI Group. The extent to which the Company repurchases shares of Class V Common Stock, 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 repurchase program may be suspended or discontinued at any time. Any repurchase of shares of Class V Common Stock by the Company under the repurchase program is not expected to begin before October 2016.

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 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.

Except as provided below in "—Backup Withholding," the following summary describes the material U.S. federal income tax consequences to "U.S. shareholders" who participate in the offer as of the date hereof. Except where noted, it deals only with 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. shareholders in light

of their personal circumstances or to U.S. shareholders 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 and persons subject to the alternative minimum tax. This summary also does not address the tax consequences to shareholders, partners or beneficiaries of a holder of our Class C Common Stock. Furthermore, this discussion does not address any state, local or foreign tax consequences of the offer.

As used herein, a "U.S. shareholder" means a beneficial owner of Class C Common Stock that is (i) an individual citizen or resident of the United States, (ii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iii) a trust that (X) 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 (Y) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. A "non-U.S. shareholder" is a beneficial holder of Class C Common Stock who is an individual, estate or trust not defined above as a "U.S. shareholder."

This discussion is based on the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof, and 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 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. A U.S. shareholder who sells shares of Class C Common Stock to the Company in the offer will recognize gain or loss on the disposition of such shares to the extent the amount realized by the U.S. shareholder upon the sale exceeds the U.S. shareholder's adjusted tax basis in its shares of Class C Common Stock. 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. shareholder held the Class C Common Stock for more than one year.

Backup Withholding. Any tendering U.S. shareholder who has not already provided us with an accurate and complete Form W-9 (in the case of a U.S. stockholder) or applicable 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.

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.
September 14, 2016

ELECTION FORM AND INSTRUCTIONS
For holders of Class C Common Stock of
Dell Technologies Inc.
Related to the Offer to Purchase Dated September 14, 2016

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 September 14, 2016 (the "Offer to Purchase"), which has been delivered to you together with this 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 conditions set forth in the Offer to Purchase and this election form. We refer to this election form, and the Offer to Purchase, together with any amendments or supplements, as the "offer".

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

This 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 election form from you by 11:59 p.m., New York City time, on October 14, 2016 (unless we extend this expiration date). You may revise the amount of your tendered shares at any time until that expiration date by delivering a new, properly completed election form. You also may withdraw your tendered shares at any time until that expiration date by delivering a new, properly completed election form in which you tender zero shares.

Please note that the contractual transfer restrictions to which you are subject may limit the number of shares that you can sell in the offer. The 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) and 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 election form for your account number.

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

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

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 at the contact details 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 in the Offer to Purchase.

* * * * *

ELECTION FORM

For Tender of Shares of Class C Common Stock of
DELL TECHNOLOGIES INC.
Pursuant to the Offer to Purchase Dated September 14, 2016

Reference is made to that certain Offer to Purchase, dated September 14, 2016 (the "Offer to Purchase"). Capitalized terms used in this election form but not defined herein shall have the meanings ascribed to them in the Offer to Purchase. The Offer to Purchase and this election form, together with any amendments or supplements, 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 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 converted into Class C Common Stock and disposed of 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.)*

Partial Election to Tender in September 14, 2016 Offer to Purchase

Share Class Code	AST&T Account #	AST&T Certificate #	Issue Date	Eligible Shares	Tendered Shares **Please Specify**

Subject to and effective upon acceptance for payment of, and payment for, the shares of Class C Common Stock tendered with this Election Form in accordance with, and subject to, the terms 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 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 3 of the Offer to Purchase and in the instructions to this Election Form constitutes the undersigned's acceptance of the terms and conditions of the offer; 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 law 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 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 sole 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 shareholder 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.

* * * * *

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:

Signature

Print Name

Date of Signing

NON-INDIVIDUAL STOCKHOLDER:

Name of Entity

Signature of Person Authorized to Sign

Print Name of Person Who Signs

Date of Signing

Exhibit (a)(1)(C)

Form of Email to Stockholders

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

Today, September 14, 2016, Dell Technologies Inc. (the "Company") has commenced an offer to purchase shares of Class C common stock for a purchase price of $27.50 in cash. The offer is scheduled to end at 11:59 p.m., New York City time, on October 14, 2016, unless the Company extends it. Our records indicate that you hold shares of 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 document and the related election form being delivered to you. Please carefully review the attached Offer to Purchase and election form, which contain more details about the offer, including information about your eligible shares and the action you need to take if you are interested in selling your shares.

Please note that the contractual transfer restrictions to which you are subject may limit the number of shares that you can sell in the offer. Existing contractual restrictions generally have the effect of limiting volitional 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 the offer to purchase. The attached election form sets forth the maximum number of shares of common stock that are eligible for sale in the offer under the contractual transfer restrictions applicable to you.

Exhibit (a)(1)(D)

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 documentation included herewith because our records indicate that you hold shares of Class C common stock of Dell Technologies Inc. (the "Company").

Today, September 14, 2016, the Company has commenced an offer to purchase shares of Class C common stock for a purchase price of $27.50 in cash. This offer to purchase is subject to the terms and conditions set forth in the Offer to Purchase document and the related 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 such, you do not need to take any action at this time.

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED CLASS A STOCKHOLDERS AGREEMENT

Dated as of September 7, 2016

TABLE OF CONTENTS

ANNEXES

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED

CLASS A STOCKHOLDERS AGREEMENT

This AMENDED AND RESTATED CLASS A STOCKHOLDERS AGREEMENT is made as of September 7, 2016, by and among Dell Technologies Inc., a Delaware corporation (together with its successors and assigns, the "Company"), and each of the following (hereinafter severally referred to as a "Stockholder" and collectively referred to as the "Stockholders"):

(a) Michael S. Dell ("MD") and Susan Lieberman Dell Separate Property Trust (the "SLD Trust" and together with MD and their respective Permitted Transferees (as defined herein) that acquire DTI Common Stock (as defined herein), the "MD Stockholders");

(b) MSDC Denali Investors, L.P., a Delaware limited partnership and MSDC Denali EIV, LLC, a Delaware limited liability company (collectively, and together with their respective Permitted Transferees that acquire DTI Common Stock, the "MSD Partners Stockholders");

(c) Silver Lake Partners III, L.P., a Delaware limited partnership, Silver Lake Technology Investors III, L.P., a Delaware limited partnership, Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, and SLP Denali Co-Invest, L.P., a Delaware limited partnership (collectively, and together with their respective Permitted Transferees that acquire DTI Common Stock, the "SLP Stockholders," and together with the MD Stockholders and the MSD Partners Stockholders, the "Sponsor Stockholders"); and

(d) the New Class A Stockholders (the "New Class A Stockholders") identified on a schedule provided separately by the Company to each of the Stockholders.

WHEREAS, the parties are party to that certain Series A Stockholders Agreement, dated as of February 6, 2014 (the "Original Agreement"), and the parties desire to amend and restate the Original Agreement as set forth herein pursuant to Section 6.7 of the Original Agreement in order to reflect the occurrence of certain events that have transpired since the date of the Original Agreement, including, but not limited to, the execution of the Merger Agreement (as defined below);

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of October 12, 2015 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and among the Company, Dell Inc., a Delaware corporation ("Dell"), Universal Acquisition Co., a Delaware corporation and direct wholly owned subsidiary of Dell ("Merger Sub") and EMC Corporation, a Massachusetts corporation (together with its successors and assigns, "EMC"), Merger Sub will be merged with and into EMC (the "Merger"), with EMC surviving the Merger as a wholly-owned subsidiary of the Company;

WHEREAS, upon the filing and effectiveness of the Company's Fourth Amended and Restated Certificate of Incorporation (the "Effective Time"), each issued and outstanding share of Series A Common Stock of the Company, par value $0.01 per share ("Series A Stock"), will be automatically reclassified as and become one validly issued, fully paid, and non-assessable share of Class A DTI Common Stock on a one-for-one basis without any action by any holder thereof;

WHEREAS, upon the Effective Time, each issued and outstanding share of Series C Common Stock of the Company, par value $0.01 per share ("Series C Stock"), will be automatically reclassified as and become one validly issued, fully paid, and non-assessable share of Class C DTI Common Stock on a one-for-one basis without any action by any holder thereof;

WHEREAS, the amount and type of DTI Securities (as defined herein) beneficially owned by each Stockholder as of the date of the Closing are identified on a capitalization table provided separately by the Company; and

WHEREAS, the Company, the Sponsor Stockholders and the New Class A Stockholders desire to provide for certain rights and obligations of the New Class A Stockholders with respect to the ownership of DTI Securities (as defined herein) by the New Class A Stockholders;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control" means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, (i) the Company, its Subsidiaries and its other controlled Affiliates (including VMware and its subsidiaries) shall not be considered Affiliates of any of the Sponsor Stockholders or any of such party's Affiliates (other than the Company, its Subsidiaries and its other controlled Affiliates), (ii) none of the MD Stockholders and the MSD Partners Stockholders, on the one hand, and/or the SLP Stockholders, on the other hand, shall be considered Affiliates of each other, and (iii) except with respect to Section 6.13, none of the Sponsor Stockholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Stockholders or any of their investment fund Affiliates have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds.

"Agreement" means this Amended and Restated Class A Stockholders Agreement (including the annexes attached hereto) as the same may be amended, restated, supplemented or modified from time to time.

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 6.15, no party hereto shall be deemed to beneficially own any Securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition) or other similar agreement with the Company and/or its Subsidiaries, and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such Securities have been exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

"Board" means the Board of Directors of the Company.

"Business Day" means a day, other than a Saturday, Sunday or other day on which banks located in New York, New York, Austin, Texas or San Francisco, California are authorized or required by law to close.

"Class A DTI Common Stock" means the Class A Common Stock, par value $0.01 per share, of the Company.

"Class B DTI Common Stock" means the Class B Common Stock, par value $0.01 per share, of the Company.

"Class C DTI Common Stock" means the Class C Common Stock, par value $0.01 per share, of the Company.

"Class D DTI Common Stock" means the Class D Common Stock, par value $0.01 per share, of the Company.

"Class V Stock" means the Class V Common Stock, par value $0.01 per share, of the Company.

"Closing" has the meaning ascribed to such term in the Merger Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Stock" means the Class A DTI Common Stock, the Class B DTI Common Stock, the Class C DTI Common Stock, the Class D DTI Common Stock and the Class V Stock.

"Company" has the meaning ascribed to such term in the Preamble.

"Company Stock Option" means an option to subscribe for, purchase or otherwise acquire shares of DTI Common Stock.

"Confidential Information" has the meaning ascribed to such term in Section 4.2.

"Dell" has the meaning ascribed to such term in the Recitals.

"DTI Common Stock" means the Class A DTI Common Stock, the Class B DTI Common Stock, the Class C DTI Common Stock, the Class D DTI Common Stock and any other series or class of common stock of the Company which is established to track the performance of the DTI Group (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation).

"DTI Securities" means the DTI Common Stock, 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.

"Disabling Event" means either the death, or the continuation of any disability, of MD. For this purpose, "disability" means any physical or mental disability or infirmity that prevents the performance of MD's duties as a director or Chief Executive Officer of the Company for a period of one hundred eighty (180) consecutive days.

"Drag-Along Sale" has the meaning ascribed to such term in Section 3.5(a).

"Drag-Along Sale Notice" has the meaning ascribed to such term in Section 3.5(a).

"Drag-Along Sale Percentage" has the meaning ascribed to such term in Section 3.5(a).

"Drag-Along Sellers" has the meaning ascribed to such term in Section 3.5(a).

"Dragged-Along Sellers" has the meaning ascribed to such term in Section 3.5(a).

"Electing Tag-Along Sellers" has the meaning ascribed to such term in Section 3.4(b).

"Electronic Transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

"Eligible Tag-Along Seller" means the New Class A Stockholders and any of their respective Permitted Transferees that acquire Shares.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Immediate Family Members" means, with respect to any natural person (i) such natural person's spouse, children (whether natural or adopted as minors), grandchildren or more remote descendants and (ii) the lineal descendants of each of the persons described in the immediately preceding clause (i).

"Initiating Drag-Along Seller" means any of (x) the MD Stockholders (only for so long as the MD Stockholders beneficially own at least a majority of the outstanding DTI Common Stock) or (y) the MD Stockholders and the SLP Stockholders acting jointly.

"Initiating Tag-Along Seller" means, collectively, any one or more Sponsor Stockholders, acting jointly.

"IPO" means the consummation of an initial underwritten public offering that is registered under the Securities Act of Class C DTI Common Stock.

"Joinder Agreement" means a joinder agreement substantially in the form of Annex A attached hereto.

"MD" has the meaning ascribed to such term in the Preamble.

"MD Charitable Entity" means the Michael & Susan Dell Foundation and any other private foundation or supporting organization (as defined in Section 509(a) of the Code) established and principally funded directly or indirectly by MD and/or his spouse.

"MD Fiduciary" means any trustee of an inter vivos or testamentary trust appointed by MD.

"MD Immediate Family Member" means, with respect to any MD Stockholder that is a natural person, (i) such natural person's spouse, children (whether natural or adopted as minors), grandchildren or more remote descendants, siblings, spouse's siblings and (ii) the lineal descendants of each of the persons described in the immediately preceding clause (i).

"MD Stockholders" has the meaning ascribed to such term in the Preamble.

"Merger" has the meaning ascribed to such term in the Recitals.

"MSD Partners Stockholders" has the meaning ascribed to such term in the Preamble.

"New Class A Stockholders" has the meaning ascribed to such term in the Preamble.

"Organizational Documents" means, with respect to any Person, the articles and/or memorandum of association, certificate of incorporation, certificate of organization, bylaws, partnership agreement, limited liability company agreement, operating agreement, certificate of formation, certificate of limited partnership and/or other organizational or governing documents of such Person.

"Original Agreement" has the meaning ascribed to such term in the Recitals.

"Permitted Transferee" means:

(i) In the case of any New Class A Stockholder, any family trusts and other estate-planning vehicles controlled solely by such New Class A Stockholder and with respect to which the sole beneficiaries are such New Class A Stockholder and/or such New Class A Stockholder's Immediate Family Members; provided, that any such transferee enters into a Joinder Agreement in the form of Annex A.

(ii) In the case of the MD Stockholders:

(A) MD, SLD Trust or any MD Immediate Family Member;

(B) any MD Charitable Entity;

(C) one or more trusts whose current beneficiaries are and will remain for so long as such trust holds DTI Securities, any of (or any combination of) MD, one or more MD Immediate Family Members or MD Charitable Entities;

(D) any corporation, limited liability company, partnership or other entity wholly-owned by any one or more persons or entities described in clause (ii)(A), (ii)(B) or (ii)(C) of this definition of "Permitted Transferee"; or

(E) from and after MD's death, any recipient under MD's will, any revocable trust established by MD that becomes irrevocable upon MD's death, or by the laws of descent and distribution;

provided, that:

(1) in the case of any transfer of DTI Securities to a Permitted Transferee of MD during MD's life, MD would have, after such transfer, voting control in any capacity over a majority of the aggregate number of DTI Securities owned by the MD Stockholders and owned by the persons or entities described in clauses (ii)(A), (ii)(B), (ii)(C) or (ii)(D) of this definition of "Permitted Transferee" as a result of transfers hereunder;

(2) any such transferee enters into a Joinder Agreement in the form of Annex A or in such other form and substance reasonably satisfactory to the SLP Stockholders;

(3) in the case of any transfer of DTI Securities to a Permitted Transferee of MD that is a Person described in clause (ii)(A), (ii)(B), (ii)(C) or (ii)(D) of this definition of "Permitted Transferee" during MD's life, such transfer is gratuitous; and

(4) MD shall have a validly executed power-of-attorney designating an attorney-in-fact or agent, or with respect to any DTI Securities transferred to a trust revocable by MD, a MD Fiduciary, that is authorized to act on MD's behalf with respect to all rights held by MD relating to DTI Securities in the event that MD has become incapacitated.

For the avoidance of doubt, the foregoing clauses (ii)(A) through (ii)(E) of this definition of "Permitted Transferee" are applicable only to transfers of DTI Securities by MD to his Permitted Transferees, do not apply to any other transfers of Securities, and shall not be applicable after the consummation of an IPO.

(iii) In the case of the MSD Partners Stockholders, (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of the MSD Partners Stockholders that remains such an Affiliate or affiliated private equity fund of such MSD Partners Stockholders; provided, that for the avoidance of doubt, except as otherwise agreed in writing between the Sponsor Stockholders, the MD Stockholders and Permitted Transferees of the MD Stockholders shall not be Permitted Transferees of any MSD Partners Stockholder.

(iv) In the case of the SLP Stockholders, (A) any of their respective controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such SLP Stockholders that remains such an Affiliate or affiliated private equity fund of such SLP Stockholders.

For the avoidance of doubt, (x) each MD Stockholder will be a Permitted Transferee of each other MD Stockholder, (y) each MSD Partners Stockholder will be a Permitted Transferee of each other MSD Partners Stockholder and (z) each SLP Stockholder will be a Permitted Transferee of each other SLP Stockholder.

"Person" means an individual, any general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity, or a government or any agency or political subdivision thereof.

"Representatives" means, with respect to any Person, such Person's and its Affiliates' respective directors, officers, employees, trustees, partners, members, stockholders, controlling persons, investment committee, financial advisors, attorneys, consultants, accountants, agents and other representatives.

"Restricted Period" has the meaning ascribed to such term in Section 3.2(a).

"SEC" means the U.S. Securities and Exchange Commission or any successor agency.

"Securities" means any equity securities of the Company, including any Common Stock, debt securities exercisable or exchangeable for, or convertible into equity securities of the Company, or any option, warrant or other right to acquire any such equity securities or debt securities of the Company.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Series A Stock" has the meaning ascribed to such term in the Recitals.

"Series C Stock" has the meaning ascribed to such term in the Recitals.

"Shares" means shares of Class A DTI Common Stock and/or shares of Class C DTI Common Stock.

"Shelf Registration Statement" means a registration statement of the Company filed with the SEC on Form S-3 or Form F-3, or on Form S-1 or Form F-1 (or any successor form), for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Common Stock.

"SLD Trust" has the meaning ascribed to such term in the Preamble.

"SLP" means Silver Lake Management Company III, L.L.C., Silver Lake Management Company IV, L.L.C. and their respective affiliated management companies and investment vehicles.

"SLP Stockholders" has the meaning ascribed to such term in the Preamble.

"Sponsor Stockholders" has the meaning ascribed to such term in the Preamble.

"Spousal Consent" has the meaning ascribed to such term in Section 2.1(g).

"Stockholders" has the meaning ascribed to such term in the Preamble.

"Subscription Agreement" means, (i) with respect to any New Class A Stockholder party hereto as of the Closing, the subscription agreement pursuant to which such New Class A Stockholder purchased shares of Series A Stock and/or Series C Stock from the Company prior to the Closing which were subsequently reclassified as Class A DTI Common Stock, and (ii) any subscription agreement pursuant to which a New Class A Stockholder shall agree to purchase shares of DTI Common Stock from the Company, and pursuant to which the Company shall agree to sell shares of DTI Common Stock to such New Class A Stockholder.

"Subsidiary" means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without

regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or other business entity. Notwithstanding the foregoing, VMware and its Subsidiaries shall not be considered Subsidiaries of the Company and its Subsidiaries for so long as VMware is not a direct or indirect wholly-owned subsidiary of the Company.

"Tag-Along Buyer" has the meaning ascribed to such term in Section 3.4(a).

"Tag-Along Participation Notice" has the meaning ascribed to such term in Section 3.4(b).

"Tag-Along Sale" has the meaning ascribed to such term in Section 3.4(a).

"Tag-Along Sale Notice" has the meaning ascribed to such term in Section 3.4(a).

"Tag-Along Sale Percentage" has the meaning ascribed to such term in Section 3.4(a).

"Tag-Along Sellers" has the meaning ascribed to such term in Section 3.4(b).

"Tag-Along Shares" has the meaning ascribed to such term in Section 3.4(a).

"transfer" has the meaning ascribed to such term in Section 3.1(a).

"Underwritten Offering" means an underwritten public offering of Class C DTI Common Stock that is registered under the Securities Act, including an underwritten public offering pursuant to a Shelf Registration Statement.

"VMware" means VMware, Inc., a Delaware corporation, together with its successors by merger or consolidation.

"wholly-owned subsidiary" means, with respect to any Person, any entity of which all of the shares of stock or equivalent ownership interests (other than, with respect to non-U.S. subsidiaries, only to the extent legally required, de minimis ownership thereof by residents, natural persons or non-Affiliates) are owned by such Person or by one or more wholly-owned subsidiaries of such Person.

Section 1.2. General Interpretive Principles. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed

to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole, and references herein to Articles or Sections refer to Articles or Sections of this Agreement. For purposes of this Agreement, the words "include," "includes" and "including," when used herein, shall be deemed in each case to be followed by the words "without limitation." The terms "dollars" and "$" shall mean United States dollars. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Furthermore, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application to the parties hereto and is expressly waived.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the New Class A Stockholders. Each of the New Class A Stockholders hereby represents and warrants severally and not jointly to the Sponsor Stockholders and to the Company as of the date of the Original Agreement (and in respect of Persons who became or become a party to this Agreement after the date of the Original Agreement, such New Class A Stockholder hereby represents and warrants to the Sponsor Stockholders and the Company on the date of its execution of a Joinder Agreement) as follows:

(a) Such New Class A Stockholder, to the extent applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted.

(b) Such New Class A Stockholder has the full power, authority and legal right to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action, corporate or otherwise, of such New Class A Stockholder. This Agreement has been duly executed and delivered by such New Class A Stockholder and constitutes its, his or her legal, valid and binding obligation, enforceable against it, him or her in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally.

(c) The execution and delivery by such New Class A Stockholder of this Agreement and the performance by such New Class A Stockholder of its, his or her obligations hereunder by such New Class A Stockholder does not and will not violate (i) in the case of New Class A Stockholders who are not individuals, any provision of its Organizational Documents, (ii) any provision of any material agreement to which it, he or she is a party or by which it, he or she is bound or (iii) any law, rule, regulation, judgment, order or decree to which it, he or she is subject.

(d) No notice, consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such New Class A Stockholder in connection with the execution, delivery or enforceability of this Agreement.

(e) Such New Class A Stockholder is not currently in violation of any law, rule, regulation, judgment, order or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such New Class A Stockholder's ability to enter into this Agreement or to perform its, his or her obligations hereunder.

(f) There is no pending legal action, suit or proceeding that would materially and adversely affect the ability of such New Class A Stockholder to enter into this Agreement or to perform its, his or her obligations hereunder.

(g) If such New Class A Stockholder is an individual and married, he or she has delivered to the other Stockholders and the Company a duly executed copy of a Spousal Consent in the form attached hereto as Annex B (a "Spousal Consent").

ARTICLE III
TRANSFER RESTRICTIONS

Section 3.1. General Restrictions on Transfers.

(a) Generally.

(i) No New Class A Stockholder may directly or indirectly, sell, exchange, assign, pledge, hypothecate, mortgage, gift or otherwise transfer, dispose of or encumber, in each case, whether in its own right or by its representative and whether voluntary or involuntary or by operation of law (any of the foregoing, whether effected directly or indirectly (including by a direct or indirect transfer of equity, ownership or economic interests, or options, warrants or other contractual rights to acquire an equity, ownership or economic interest, in any New Class A Stockholder), shall be deemed included in the term "transfer" as used in this Agreement) any DTI Securities, or any legal, economic or beneficial interest in any DTI Securities; provided, that, subject to compliance with any applicable provisions of the Organizational Documents of the Company, a New Class A Stockholder may transfer DTI Securities if and only if (i) such transfer is made on the books and records of the Company and is in compliance with the provisions of this ARTICLE III (including Section 3.2) and any other agreement applicable to the transfer of such DTI Securities, (ii) the transferee (if other than the Company or another Stockholder, a transferee pursuant to an offer and sale registered under the Securities Act or, solely following an IPO (so long as the transferee is not an Affiliate or Permitted Transferee of a New Class A Stockholder), a transferee pursuant to Rule 144 under the Securities Act or solely following an IPO, pursuant to a sale exempt from registration so long as the transferee is not an Affiliate or Permitted Transferee of a New Class A Stockholder and such transferee enters into a written agreement for the benefit of the Company confirming its agreement to comply with Section 3.1(c)), agrees to become a party to this Agreement pursuant to ARTICLE V and executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A and (iii) in

the case of a transfer to a natural person (if other than (A) another Stockholder, (B) a transferee pursuant to an offer and sale registered under the Securities Act or, solely following an IPO, (so long as the transferee is not an Affiliate or Permitted Transferee of a New Class A Stockholder), a transferee pursuant to Rule 144 under the Securities Act or (C) solely following an IPO, pursuant to a sale exempt from registration so long as the transferee is not an Affiliate or Permitted Transferee of a New Class A Stockholder and such transferee enters into a written agreement for the benefit of the Company confirming its agreement to comply with Section 3.1(c)), such natural person's spouse executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A and a Spousal Consent in the form attached hereto as Annex B.

(ii) Any purported transfer of DTI Securities or any interest in any DTI Securities by any New Class A Stockholder that is not in compliance with this Agreement shall be null and void, and the Company shall refuse to recognize any such transfer for any purpose and shall not reflect in its register of stockholders or otherwise any change in record ownership of DTI Securities pursuant to any such transfer.

(b) Fees and Expenses. Except as otherwise provided herein or in any other applicable agreement between a New Class A Stockholder (or any of its Affiliates) and the Company, any New Class A Stockholder that proposes to transfer DTI Securities in accordance with the terms and conditions hereof shall be responsible for any fees and expenses (including any stamp, transfer, recording or similar taxes) incurred by the Company in connection with such transfer.

(c) Securities Law Acknowledgement. Each New Class A Stockholder acknowledges that the DTI Common Stock has not been registered under the Securities Act and may not be transferred, except as otherwise provided herein, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. Each New Class A Stockholder agrees that it will not transfer any DTI Common Stock at any time if such action would (i) constitute a violation of any securities laws of any applicable jurisdiction or a breach of the conditions to any exemption from registration of DTI Common Stock under any such laws or a breach of any undertaking or agreement of such New Class A Stockholder entered into pursuant to such laws or in connection with obtaining an exemption thereunder, (ii) cause the Company to become subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended from time to time, or (iii) be a nonexempt "prohibited transaction" under ERISA or Section 4975 of the Code or cause all or any portion of the assets of the Company to constitute "plan assets" for purposes of fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code. Each New Class A Stockholder agrees it shall not be entitled to any certificate for any or all of the DTI Common Stock, unless the Board shall otherwise determine.

(d) Legend.

(i) Each certificate (or book-entry share) evidencing Shares shall bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF AN AMENDED AND RESTATED CLASS A STOCKHOLDERS AGREEMENT, DATED AS OF SEPTEMBER 7, 2016, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(ii) In the event that either or both of the paragraphs in the restrictive legend set forth in Section 3.1(d)(i) has ceased to be applicable, the Company shall provide any New Class A Stockholder or their respective transferees, at his, her or its request, without any expense to such New Class A Stockholder (other than applicable transfer taxes and similar governmental charges, if any), with new certificates (or evidence of book-entry shares) for such DTI Securities of like tenor not bearing such paragraph(s) of the legend with respect to which the restriction has ceased and terminated (it being understood that the restriction referred to in the first paragraph of the legend in Section 3.1(d)(i) shall cease and terminate only upon the termination of this ARTICLE III with respect to the New Class A Stockholder holding such DTI Securities).

(e) No Other Proxies or Voting Agreements. No New Class A Stockholder shall grant any proxy or enter into or agree to be bound by any voting trust with respect to any DTI Securities or enter into any agreements or arrangements of either kind with any Person with respect to any DTI Securities, including agreements or arrangements with respect to the acquisition, disposition or voting (if applicable) of any DTI Securities, nor shall any New Class A Stockholder act, for any reason, as a member of a group or in concert with any other Persons in connection with the acquisition, disposition or voting (if applicable) of any DTI Securities.

(f) Acknowledgement. Each New Class A Stockholder acknowledges and agrees that the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this ARTICLE III may adversely affect the proceeds received by such New Class A Stockholder in any sale, transfer or liquidation of any such DTI Securities, and as a result of such restrictions on transfer, it may not be possible for such New Class A Stockholder to liquidate all or any part of such New Class A Stockholder's interest in DTI Securities at the time of such New

Class A Stockholder's choosing. Each New Class A Stockholder further acknowledges and agrees that none of the Company and/or the Sponsor Stockholders shall have any liability to such New Class A Stockholder arising from, relating to or in connection with the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this ARTICLE III, except to the extent the Company or any Sponsor Stockholder fails to comply with its obligations to such New Class A Stockholder pursuant to this ARTICLE III.

Section 3.2. Specified Restrictions on Transfers.

(a) Restrictions on Transfers During Restricted Period. Until the consummation of an IPO (and subject to any applicable lock-up or no transfer period in connection with such IPO) (the "Restricted Period"), no New Class A Stockholder (including, for the avoidance of doubt, any Permitted Transferees of a New Class A Stockholder) may transfer any DTI Securities without the prior written consent of the MD Stockholders and the SLP Stockholders, except the following transfers, in each case conducted in compliance with the applicable provisions of the Organizational Documents of the Company:

(i) transfers of Shares pursuant to the "tag-along" rights of the New Class A Stockholders under Section 3.4 in respect of any Tag-Along Sale transaction (in each case, subject to the "tag-along" rights of the other New Class A Stockholders under Section 3.4);

(ii) transfers of Shares pursuant to the "drag-along" rights pursuant to Section 3.5 in connection with a Drag-Along Sale transaction; and

(iii) transfers of Shares to a Permitted Transferee of such New Class A Stockholder in compliance with Section 3.3.

(b) Restrictions on Transfers After Restricted Period. From and after the expiration of the Restricted Period, no New Class A Stockholder (including, for the avoidance of doubt, any Permitted Transferees of a New Class A Stockholder) may:

(i) transfer any DTI Securities, except transfers of DTI Securities in compliance with Section 3.1 and Section 3.6; or

(ii) tender or otherwise transfer any DTI Securities pursuant to, under or in respect of any liquidity or similar program established, maintained or offered for the benefit of or to the employees of the Company or its Subsidiaries.

Section 3.3. Permitted Transfers. Subject to compliance with any applicable provisions of the Organizational Documents of the Company, each New Class A Stockholder may transfer DTI Securities that are held by him, her or it to a Permitted Transferee of such New Class A Stockholder without complying with the provisions of this ARTICLE III, other than Section 3.1; provided, that (i) such Permitted Transferee shall have executed and delivered to the Company a Joinder Agreement as contemplated in Section 3.1(a) and ARTICLE V, or otherwise agreed with the MD Stockholders and the SLP Stockholders, in a written instrument reasonably satisfactory to the MD Stockholders and the SLP Stockholders, that he, she or it will immediately convey record and beneficial ownership of all such DTI Securities, and all rights

and obligations hereunder to such New Class A Stockholder or another Permitted Transferee of such New Class A Stockholder if, and immediately prior to such time that, he, she or it ceases to be a Permitted Transferee of such New Class A Stockholder and (ii) in the case of a transfer of DTI Securities to a natural person, such natural person's spouse executes and delivers to the Company a Joinder Agreement and a Spousal Consent as contemplated in Section 3.1(a).

Section 3.4. Tag-Along Rights.

(a) Subject to Section 3.4(g), if any Initiating Tag-Along Seller enters into one or a 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 Person (other than one or more Affiliates or Permitted Transferees of such Initiating Tag-Along Seller) (a "Tag-Along Sale"), then the Initiating Tag-Along Seller shall give, or direct the Company to give and the Company shall so promptly give, written notice (a "Tag-Along Sale Notice") of such proposed transfer to all Eligible Tag-Along Sellers with respect to such Tag-Along Sale at least fifteen (15) days prior to each of the consummation of such proposed transfer and the delivery of a Tag-Along Sale Notice setting forth (i) the number and type of each class of DTI Securities proposed to be transferred, (ii) the consideration to be received for such DTI Securities by such Initiating Tag-Along Seller, (iii) the identity of the purchaser (the "Tag-Along Buyer"), (iv) a detailed summary of all material terms and conditions of the proposed transfer, (v) the fraction, expressed as a percentage, determined by dividing the number of DTI Securities to be purchased from the Initiating Tag-Along Seller and its Permitted Transferees by the total number of DTI Securities held by such Initiating Tag-Along Seller and its Permitted Transferees (the "Tag-Along Sale Percentage") and (vi) an invitation to each Eligible Tag-Along Seller to irrevocably agree to include in the Tag-Along Sale up to a number of DTI Securities held by such Eligible Tag-Along Seller equal to the product of the total number of DTI Securities held by such Eligible Tag-Along Seller multiplied by the Tag-Along Sale Percentage (such amount of DTI Securities with respect to each Eligible Tag-Along Seller, such Eligible Tag-Along Seller's "Tag-Along Shares"). In the event that more than one Stockholder proposes to execute a Tag-Along Sale as an Initiating Tag-Along Seller, then all such transferring Stockholders shall be treated as the Initiating Tag-Along Seller, and the DTI Securities held and to be transferred by such Stockholders shall be aggregated as set forth in Section 6.15, including for purposes of calculating the applicable Tag-Along Sale Percentage. If the Initiating Tag-Along Seller is transferring DTI Common Stock or vested in-the-money Company Stock Options in such Tag-Along Sale, each Eligible Tag-Along Seller shall be entitled to transfer the same proportion of DTI Securities held by such Eligible Tag-Along Seller as the proportion of the Initiating Tag-Along Seller's DTI Common Stock and vested in-the-money Company Stock Options being sold by the Initiating Tag-Along Seller in such Tag-Along Sale, relative to the total number of all such DTI Securities held by the Initiating Tag-Along Seller (with each vested in-the-money Company Stock Option counting as a share of DTI Common Stock for purposes of the foregoing calculation).

(b) Upon delivery of a Tag-Along Sale Notice, each Eligible Tag-Along Seller may elect to include all or a portion of such Eligible Tag-Along Seller's Tag-Along Shares in such Tag-Along Sale (Eligible Tag-Along Sellers who make such an election being an "Electing Tag-Along Seller" and, together with the Initiating Tag-Along Seller and all other Persons (other than any Affiliates of the Initiating Tag-Along Seller) who otherwise are

transferring, or have exercised a contractual or other right to transfer, DTI Securities in connection with such Tag-Along Sale, the "Tag-Along Sellers"), at the same price per DTI Security (it being understood that all classes or series of DTI Common Stock shall be at the same price per share) and pursuant to the same terms and conditions as agreed to by the Initiating Tag-Along Seller and otherwise in accordance with this Section 3.4, by sending an irrevocable written notice (a "Tag-Along Participation Notice") to the Initiating Tag-Along Seller within fifteen (15) days of the date the Tag-Along Sale Notice is received by such Eligible Tag-Along Seller, indicating such Electing Tag-Along Seller's irrevocable election, subject to Section 3.4(c), to include its Tag-Along Shares in the Tag-Along Sale. Following such fifteen (15) day period, the Initiating Tag-Along Seller and the Tag-Along Sellers may consummate the Tag-Along Sale by (i) first offering to sell to the Tag-Along Buyer the number of DTI Securities indicated in the Tag-Along Sale Notice plus the number of DTI Securities indicated in the Tag-Along Participation Notices, or (ii) if the proposed Tag-Along Buyer shall not agree to purchase the number of DTI Securities described in clause (i) hereto, selling to the Tag-Along Buyer a number of DTI Securities reduced pro rata (based on the total number of DTI Securities such Initiating Tag-Along Seller or Electing Tag-Along Seller elected to include in the Tag-Along Sale relative to all DTI Securities proposed to be included in such Tag-Along Sale). Subject to the preceding sentence, each Electing Tag-Along Seller that has delivered a Tag-Along Participation Notice shall be entitled to sell to such Tag-Along Buyer on the same terms and conditions as and, concurrently with, the other Electing Tag-Along Sellers and the Initiating Tag-Along Seller, such Electing Tag-Along Seller's Tag-Along Shares, which terms and conditions have been set forth in the Tag-Along Sale Notice. Each Eligible Tag-Along Seller who does not deliver a Tag-Along Participation Notice within such fifteen (15) day period shall have waived and be deemed to have waived all of such Eligible Tag-Along Seller's rights with respect to such Tag-Along Sale. For the avoidance of doubt, it is understood that in order to be entitled to exercise its right to include Tag-Along Shares in a Tag-Along Sale pursuant to this Section 3.4, each Electing Tag-Along Seller must agree to make the same representations and warranties, covenants, indemnities and agreements to the Tag-Along Buyer as made by the Initiating Tag-Along Seller and any Electing Tag-Along Seller in connection with the Tag-Along Sale (and shall be subject to the same escrow or other holdback arrangements as such Persons so long as such escrows or other holdbacks are proportionately based on the amount of consideration received for the sale of DTI Securities in such Tag-Along Sale transaction); provided, that:

(i) each Electing Tag-Along Seller shall be entitled to receive its pro rata portion (based on the relative amount (and taking into account the per share equivalent of DTI Common Stock) of DTI Securities sold in such Tag-Along Sale transaction) of any deferred consideration or indemnification payments relating to such Tag-Along Sale (provided, however, that, with respect to any unexercised Company Stock Options proposed to be transferred in such Tag-Along Sale by any Tag-Along Seller, the per share consideration in respect thereof shall be reduced by the exercise price of such options or, if required pursuant to the terms of such options or such Tag-Along Sale, such Tag-Along Seller must exercise the relevant option and transfer the relevant shares of DTI Common Stock (rather than the option) (in each case, net of any amounts required to be withheld by the Company in connection with such exercise));

(ii) the aggregate amount of liability of each Electing Tag-Along Seller shall not exceed the proceeds received by such Electing Tag-Along Seller in such Tag-Along Sale;

(iii) all indemnification obligations (other than with respect to the matters referenced in Section 3.4(b)(iv)) shall be on a several and not joint basis to the Tag-Along Sellers *pro rata* (based on the amount of consideration received by each Tag-Along Seller in the Tag-Along Sale transaction); and

(iv) no Electing Tag-Along Seller shall be responsible for any indemnification obligations and/or liabilities (including through escrow or hold back arrangements) for (A) breaches or inaccuracies of representations and warranties made with respect to any other Tag-Along Seller's (1) ownership of and title to DTI Securities, (2) organization and authority or (3) conflicts and consents and any other matter concerning such other Tag-Along Seller and/or (B) breaches of any covenant specifically relating to any other Tag-Along Seller.

(c) Notwithstanding the delivery of any Tag-Along Sale Notice, all determinations as to whether to complete any Tag-Along Sale and as to the timing, manner, price and, subject to Section 3.4(b)(i) through (iv), other terms and conditions of any such Tag-Along Sale shall be at the sole discretion of the Initiating Tag-Along Seller, and none of the Initiating Tag-Along Seller, its Affiliates and their respective Representatives shall have any liability to any Electing Tag-Along Seller arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Tag-Along Sale except to the extent such Initiating Tag-Along Seller failed to comply with the provisions of this Section 3.4; provided, that (i) if the Initiating Tag-Along Seller agrees to amend, restate, modify or supplement the terms and/or conditions of the Tag-Along Sale after such time that any Stockholder has elected to be an Electing Tag-Along Seller in accordance with the terms of this Section 3.4, the Initiating Tag-Along Seller shall promptly notify the Company and each Electing Tag-Along Seller of such amendment, restatement, modification and/or supplement and (ii) each such Electing Tag-Along Seller shall have the right to withdraw its Tag-Along Participation Notice by delivering written notice of such withdrawal to the Initiating Tag-Along Seller within five (5) Business Days of the date of receipt of such notice from the Initiating Tag-Along Seller.

(d) Notwithstanding anything in this Section 3.4 to the contrary, this Section 3.4 shall not apply to (i) any transfers of DTI Securities to a Permitted Transferee of the transferring Stockholder, (ii) any transfers of DTI Securities by the Sponsor Stockholders and/or their Permitted Transferees pursuant to Section 3.5 of this Agreement and/or (iii) any transfer of DTI Common Stock in a registered public offering.

(e) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries, the Sponsor Stockholders and any Tag-Along Sellers in connection with such Tag-Along Sale shall be allocated and borne on a *pro rata* basis by the Initiating Tag-Along Seller and each Tag-Along Seller in accordance with the amount of consideration otherwise received by such Initiating Tag-Along Seller or Tag-Along Seller in such Tag-Along Sale. For the avoidance of doubt, it is understood that this Section 3.4(e) shall

not prevent any Tag-Along Sale to be structured in a manner such that some or all of the such costs and expenses result in a *pro rata* reduction in the consideration received by the Tag-Along Sellers in such Tag-Along Sale.

(f) Notwithstanding anything herein to the contrary, if the Initiating Tag-Along Seller has not completed the proposed Tag-Along Sale within one hundred twenty (120) days following delivery of the Tag-Along Sale Notice in accordance with this Section 3.4, the Initiating Tag-Along Seller may not then effect such proposed Tag-Along Sale without again complying with the provisions of this Section 3.4; provided, that if such proposed Tag-Along Sale is subject to, and conditioned on, one or more prior regulatory approvals, then such one hundred twenty (120) day period shall be extended solely to the extent necessary until no later than the expiration of ten (10) days after all such approvals shall have been received.

(g) This Section 3.4 automatically terminates without any further action upon an IPO.

Section 3.5. Drag-Along Rights.

(a) Subject to Section 3.5(g), an Initiating Drag-Along Seller shall be entitled to give, or direct the Company to give and if so directed by the Initiating Drag-Along Seller the Company shall so promptly give, written notice (a "Drag-Along Sale Notice") to the New Class A Stockholders that such Initiating Drag-Along Seller or the Company has entered into one or a series of related transactions (including any merger or consolidation) involving the sale, transfer, exchange or conversion of a majority of the issued and outstanding shares of the DTI Common Stock to any Person (other than the Company and its Subsidiaries, one or more Affiliates or Permitted Transferees of such Initiating Drag-Along Seller) (a "Drag-Along Sale"), and that such Initiating Drag-Along Seller is requiring the New Class A Stockholders (all New Class A Stockholders participating in a Drag-Along Sale pursuant to this Section 3.5, the "Dragged-Along Sellers," together with the Initiating Drag-Along Seller and all other Persons (other than any Affiliates of the Initiating Drag-Along Seller) who otherwise are transferring, have a contractual obligation to transfer, or have exercised a contractual or other right to transfer, DTI Securities in connection with such Drag-Along Sale, the "Drag-Along Sellers") to participate, agree and take such actions reasonably necessary to sell in such Drag-Along Sale, on the same price per share equivalent of DTI Common Stock, consideration, terms and conditions as the Initiating Drag-Along Seller and in the manner set forth in this Section 3.5, a number of DTI Securities held by such Dragged-Along Seller determined by multiplying (A) the number of DTI Securities held by such Dragged-Along Sellers at the time the Drag-Along Sale notice for such Drag-Along Sale is given, by (B) a fraction, expressed as a percentage, the numerator of which is the number of DTI Securities to be transferred by the Initiating Drag-Along Seller and its Permitted Transferees in such Drag-Along Sale and the denominator of which is the total number of DTI Securities held at such time by the Initiating Drag-Along Seller and its Permitted Transferees (such fraction, the "Drag-Along Sale Percentage"). The Drag-Along Sale Notice shall be delivered to all Dragged-Along Sellers at least fifteen (15) days prior to each of the consummation of such Drag-Along Sale and the delivery of a Drag-Along Sale Notice setting forth (i) the number and type of each class of DTI Securities proposed to be transferred, (ii) the consideration to be received for such DTI Securities, (iii) the identity of the other Person(s) party to the Drag-Along Sale, (iv) a detailed

summary of all material terms and conditions of the proposed transfer, (v) the Drag-Along Sale Percentage, (vi) the date of the anticipated completion of the proposed Drag-Along Sale (which date shall not be less than fifteen (15) days after the delivery of such notice) and (vii) any action or actions required of the Dragged-Along Sellers in connection with the Drag-Along Sale. In the event that more than one MD Stockholder and/or more than one SLP Stockholder is the Initiating Drag-Along Seller, then all such transferring MD Stockholders and/or SLP Stockholders, as the case may be, shall be treated as the Initiating Drag-Along Seller, and the DTI Securities held and to be transferred by such MD Stockholders and/or SLP Stockholders, as the case may be, shall be aggregated as set forth in Section 6.15, including for purposes of calculating the applicable Drag-Along Sale Percentage. If the MD Stockholders and MSD Partners Stockholders are transferring some, but not all of their DTI Common Stock or vested in-the-money Company Stock Options in any Drag-Along Sale, each of the New Class A Stockholders shall be entitled to transfer the same proportion of the DTI Securities it holds as the proportion, in the aggregate, of the MD Stockholders' and the MSD Partners Stockholders' DTI Common Stock and vested in-the-money Company Stock Options being sold by the MD Stockholders and the MSD Partners Stockholders in such Drag-Along Sale, relative to the total number of all such DTI Securities held by the MD Stockholders and the MSD Partners Stockholders (with each vested in-the-money Company Stock Option counting as a share of DTI Common Stock for purposes of the foregoing calculation).

(b) Upon delivery of a Drag-Along Sale Notice, all Dragged-Along Sellers participating in a Drag-Along Sale pursuant to this Section 3.5 shall be required to agree to make the same representations, warranties, covenants, indemnities and agreements as the applicable Initiating Drag-Along Seller and all other Drag-Along Sellers in such Drag-Along Sale (and shall be subject to the same escrow or other holdback arrangements as such Persons so long as such escrows or other holdbacks are proportionately based on the amount of consideration received for the sale of DTI Securities in such Drag-Along Sale transaction); provided, that:

(i) each Dragged-Along Seller shall be entitled to receive its pro rata portion (based on the relative amount (and taking into account the per share equivalent of DTI Common Stock) of DTI Securities sold in such Drag-Along Sale transaction) of any deferred consideration or indemnification payments relating to such Drag-Along Sale transaction (provided, however, that, with respect to any unexercised Company Stock Options proposed to be transferred in such Drag-Along Sale by any Drag-Along Seller, the per share consideration in respect thereof shall be reduced by the exercise price of such options or, if required pursuant to the terms of such options or such Drag-Along Sale, such Drag-Along Seller must exercise the relevant option and transfer the relevant shares of DTI Common Stock (rather than the option) (in each case, net of any amounts required to be withheld by the Company in connection with such exercise));

(ii) the aggregate amount of liability of each Dragged-Along Seller shall not exceed the proceeds received by such Dragged-Along Seller in such Drag-Along Sale;

(iii) all indemnification obligations (other than with respect to the matters referenced in Section 3.5(b)(iv)) shall be on a several and not joint basis to the Drag-Along Sellers *pro rata* (based on the amount of consideration received by each Drag-Along Seller in the Drag-Along Sale transaction); and

(iv) no Dragged-Along Seller shall be responsible for any indemnification obligations and/or liabilities (including through escrow or hold back arrangements) for (A) breaches or inaccuracies of representations and warranties made with respect to any other Drag-Along Seller's (1) ownership of and title to equity securities, (2) organization and authority or (3) conflicts and consents and any other matter concerning such other Drag-Along Seller and/or (B) breaches of any covenant specifically relating to any other Drag-Along Sellers.

(c) In connection with a Drag-Along Sale, at the request of the Initiating Drag-Along Seller or the Company (at the direction of the Initiating Drag-Along Seller), each Drag-Along Seller shall, subject to the limitations set forth in Section 3.5(b):

(i) (A) sign a written resolution voting all of such Dragged-Along Seller's voting DTI Securities in favor of such Drag-Along Sale (if such a vote is required) or (B) at the Company's annual meeting of stockholders or at any other meeting of the stockholders of the Company, however called, including any adjournment, recess or postponement thereof, in each case to the extent that such Dragged-Along Seller's DTI Securities are entitled to vote thereon, or in any other circumstance in which the vote, consent or other approval of the stockholders of the Company is sought, (x) appear at each meeting of stockholders or otherwise cause all of the voting DTI Securities beneficially owned by such Dragged-Along Seller as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (y) vote (or cause to be voted), in person or by proxy, all of such Dragged-Along Seller's voting DTI Securities as of the applicable record date in favor of such Drag-Along Sale (if such a vote is required); and

(ii) take or cause to be taken all such actions as are reasonably required or necessary in order to facilitate and consummate expeditiously such Drag-Along Sale pursuant to this Section 3.5, including (A) executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments and (B) filing applications, reports, returns, filings and other documents or instruments with governmental authorities.

(d) Notwithstanding the delivery of any Drag-Along Sale Notice, all determinations as to whether to complete any Drag-Along Sale and as to the timing, manner, price and, subject to Section 3.5(b)(i) through (iv), other terms and conditions of any such Drag-Along Sale shall be at the sole discretion of the Initiating Drag-Along Seller, and none of the Initiating Drag-Along Seller, its Affiliates and their respective Representatives shall have any liability to any Dragged-Along Seller arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Drag-Along Sale except to the extent such Initiating Drag-Along Seller failed to comply with the provisions of this Section 3.5; provided, that (i) if the Initiating Drag-Along Seller agrees to amend, restate, modify or supplement the terms and/or conditions of the Drag-Along Sale after such time that the Drag-Along Sale Notice has been delivered to the Dragged-Along Sellers in

accordance with the terms of this Section 3.5, the Initiating Drag-Along Seller shall promptly notify the Company and cause to be delivered to each Dragged-Along Seller a revised Drag-Along Sale Notice containing all of the items required of a Drag-Along Sale Notice as set forth in Section 3.5(a) at least fifteen (15) days prior to the consummation of such Drag-Along Sale.

(e) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries, any of the Sponsor Stockholders and their Permitted Transferees and any Drag-Along Sellers and their Permitted Transferees in connection with a Drag-Along Sale shall either be (i) borne in full by the Company or (ii) if the Company determines not to bear in full such costs and expenses, allocated and borne on a pro rata basis by each Drag-Along Seller in accordance with the amount of consideration otherwise received by each Drag-Along Seller in such Drag-Along Sale. For the avoidance of doubt, it is understood that this Section 3.5(e) shall not prevent any Drag-Along Sale to be structured in a manner such that some or all of the such costs and expenses result in a *pro rata* reduction in the consideration received by the Drag-Along Sellers in such Drag-Along Sale.

(f) Notwithstanding anything herein to the contrary, if the Initiating Drag-Along Seller has not completed the proposed Drag-Along Sale within one hundred eighty (180) days following delivery of the Drag-Along Sale Notice in accordance with this Section 3.5, then such Drag-Along Sale Notice shall be null and void, each Dragged-Along Seller shall be released from its obligations under such Drag-Along Sale Notice and it shall be necessary for a separate Drag-Along Sale Notice to be furnished by the Initiating Drag-Along Seller, and the other terms and provisions of this Section 3.5 separately complied with, in order to consummate such Drag-Along Sale pursuant to this Section 3.5; provided, that if such proposed Drag-Along Sale is subject to, and conditioned on, one or more prior regulatory approvals, then such one hundred eighty (180) day period shall be extended solely to the extent necessary until no later than the expiration of ten (10) days after all such approvals shall have been received.

(g) This Section 3.5 automatically terminates without any further action upon an IPO.

Section 3.6. Black-Out Periods.

(a) In the event of an Underwritten Offering which is an IPO, each of the New Class A Stockholders agrees if requested by the managing underwriter or underwriters in such Underwritten Offering or if requested by the Company or any Sponsor Stockholders initiating such Underwritten Offering, not to (1) offer for sale, sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the New Class A Stockholder in accordance with the rules and regulations of the SEC) or securities convertible into or exercisable or exchangeable for DTI Securities, (2) enter into any swap, hedging arrangement or other derivatives transaction with respect to any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the New Class A Stockholder in accordance with the

rules and regulations of the SEC) or securities convertible into or exercisable or exchangeable for DTI Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of DTI Securities, in cash or otherwise or (3) publicly disclose the intention to do any of the foregoing, in the case of each of the foregoing clauses (1) through (3), during the period beginning seven (7) days before such Underwritten Offering, and ending one hundred eighty (180) days (subject to any customary "booster shot" extensions) thereafter.

(b) If requested by the managing underwriter or underwriters of any such Underwritten Offering, each New Class A Stockholder shall execute a customary agreement reflecting its agreement set forth in this Section 3.6.

ARTICLE IV
ADDITIONAL AGREEMENTS

Section 4.1. Further Assurances. From time to time, at the reasonable request of the MD Stockholders or the SLP Stockholders and without further consideration, each New Class A Stockholder shall execute and deliver such additional documents and take all such further action as may be necessary or appropriate to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

Section 4.2. Confidentiality. The terms of this Agreement, any information relating to any exercise of rights hereunder, any documents, notices or other communications provided pursuant to the terms of this Agreement, and/or any documents, statements, certificates, materials or information furnished, disseminated or otherwise made available, including any information concerning the Company, any of its direct or indirect Subsidiaries (which for purposes of this Section 4.2 shall include VMware and its subsidiaries) or Affiliates or any of its or their respective employees, directors or consultants, in connection therewith ("Confidential Information"), shall be confidential and no New Class A Stockholder shall disclose to any Person not a party to this Agreement any Confidential Information without the Company's prior written consent, except (a) to such New Class A Stockholder's Affiliates, directors, officers, employees, advisors, agents, accountants and attorneys, in each case so long as such Persons agree to keep such information confidential, and (b) to a Permitted Transferee pursuant to a transfer by such New Class A Stockholder in accordance with the Organizational Documents of the Company and ARTICLE III. Notwithstanding the foregoing, no New Class A Stockholder shall disclose to any third party, in whole or in part, any Confidential Information that any of such New Class C Stockholder's Affiliates, directors, officers, employees, advisors, agents, accountants or attorneys received on a confidential basis from the Company or any other Person under or pursuant to this Agreement, including financial terms and financial and organizational information contained in any documents, statements, certificates, materials or information furnished, or to be furnished, by or on behalf of the Company or any other Person in connection with the purchase or ownership of any DTI Securities; provided, however, that the foregoing shall not be construed, now or in the future, to apply to any information obtained from sources other than the Company, any of its direct or indirect Subsidiaries or Affiliates or any of its or their employees, directors, consultants, agents or representatives (including attorneys, accountants, financial advisors, engineers and insurance brokers) or information that is or becomes in the public domain through no fault of such New Class A Stockholder or any of his, her or its Permitted Transferees, nor shall it be construed to prevent such New Class A

Stockholder from making any disclosure of any information (A) if required to do so by any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any court or other governmental authority, in each case applicable to or binding upon such New Class A Stockholder, or (B) pursuant to subpoena.

Section 4.3. Cooperation with IPO Reorganization and SEC Filings.

(a) Mergers, Reorganizations, Etc. In the event of any merger, amalgamation, statutory share exchange or other business combination or reorganization of the Company, on the one hand, with any of its Subsidiaries (including for this purpose VMware and its subsidiaries), on the other hand, the New Class A Stockholders shall, to the extent necessary, as determined by the approval of the MD Stockholders and the SLP Stockholders, execute a stockholders agreement with terms that are substantially equivalent (to the extent practicable) to, *mutatis mutandis*, such terms of this Agreement.

(b) IPO Reorganization. Notwithstanding anything herein to the contrary, in connection with the consummation of any IPO, each of the New Class A Stockholders hereby acknowledges and agrees that to the extent required by the Company (or the MD Stockholders and the SLP Stockholders, acting jointly) each share of Class A DTI Common Stock held by a New Class A Stockholder shall be exchanged upon request by the Company or any Sponsor Stockholder for a newly issued share of Class C DTI Common Stock.

(c) Further Assurances. In connection with any proposed transaction contemplated by Section 4.3(a) or Section 4.3(b), each New Class A Stockholder shall take such actions as may be required and otherwise cooperate in good faith with the Company and the Sponsor Stockholders, including approving such reorganizations, mergers or other transactions and taking all actions requested by the Company or the MD Stockholders and the SLP Stockholders, acting jointly, and executing and delivering all agreements, instruments and documents as may be required in order to consummate any such proposed transaction contemplated by Section 4.3(a) or Section 4.3(b). Without limiting the effect of any other provision of this Agreement, each of the New Class A Stockholders, by entering into this Agreement, and in consideration of the obligations hereunder agreed to by the other parties hereto, hereby (i) agrees to the provisions of this Section 4.3 (including, without limitation, the provisions under which each share of Class A DTI Common Stock held by such New Class A Stockholder shall be exchanged for a newly-issued share of Class C DTI Common Stock), and (ii) knowingly, voluntarily, and intentionally forever waives, surrenders, and agrees not to assert, whether directly or derivatively, in an action at law or in equity, any claim that such New Class A Stockholder may now or hereafter have in connection with any conversion of shares provided for in this Section 4.3 (including, without limitation, any claim that the shares held by such New Class A Stockholder as a result of any such conversion are not validly issued and outstanding shares); provided, however, that nothing in the foregoing clauses (i) and (ii) of this Section 4.3(c) shall preclude any action or claim by any New Class A Stockholder to enforce the terms of this Agreement.

ARTICLE V
ADDITIONAL NEW CLASS A STOCKHOLDERS

Section 5.1. Additional New Class A Stockholders.

(a) Additional New Class A Stockholders may be added as parties to, be bound by and receive the benefits afforded by, and be subject to the obligations provided by, this Agreement upon the execution and delivery of a Joinder Agreement in the form attached hereto as Annex A by such additional New Class A Stockholder to the Company and the acceptance thereof by the Company. No later than one (1) Business Day following such execution, the Company shall deliver to each Sponsor Stockholder a notice thereof, together with a copy of such Joinder Agreement.

(b) To the extent permitted by Section 6.7, amendments may be effected to this Agreement reflecting such rights and obligations, consistent with the terms of this Agreement, of such additional New Class A Stockholder as the MD Stockholders, the SLP Stockholders and such additional New Class A Stockholder may agree.

ARTICLE VI
MISCELLANEOUS

Section 6.1. Entire Agreement. This Agreement (together with the applicable Subscription Agreement) constitutes the entire understanding and agreement between the parties with respect to the DTI Securities owned by the New Class A Stockholders and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the Organizational Documents of any Person, this Agreement shall govern as among the parties hereto. Each of the parties hereto shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Company's and/or its Subsidiaries' Organizational Documents, in order to cure any such inconsistency.

Section 6.2. Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 6.3. Governing Law. This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 6.4. Submissions to Jurisdictions; WAIVER OF JURY TRIAL.

(a) Each of the parties hereto hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement shall be brought and determined exclusively in the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), and each of the parties hereto hereby irrevocably submits to and accepts with regard to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware). Each party hereby further irrevocably waives any claim that the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware) lacks jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby brought in the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), that any such court lacks jurisdiction over such party.

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 6.12 of this Agreement, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby, that service of process was in any way invalid or ineffective. Subject to Section 6.4(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

(c) Each of the parties hereto hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect to this Agreement or any of the obligations under or relating to this Agreement. To the fullest extent permitted by applicable law, each of the parties hereto hereby irrevocably waives the objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding with respect to this Agreement or any of the obligations arising under or relating to this Agreement in the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), and hereby further irrevocably waives and agrees not to plead or claim that the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware) is not a convenient forum for any such suit, action or proceeding.

(d) The parties hereto agree that any judgment obtained by any party hereto or its successors or assigns in any action, suit or proceeding referred to above may, in the discretion of such party (or its successors or assigns), be enforced in any jurisdiction, to the extent permitted by applicable law.

(e) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.4(e).

Section 6.5. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 6.6. Consents, Approvals and Actions.

(a) MD Stockholders. All actions required to be taken by, or approvals or consents of, the MD Stockholders under this Agreement shall be taken by consent or approval by, or agreement of, MD or his permitted assignee; provided, that upon the occurrence and during the continuation of a Disabling Event, such approval or consent shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Common Stock held by the MD Stockholders, and in each case, such consent, approval or agreement shall constitute the necessary action, approval or consent by the MD Stockholders.

(b) SLP Stockholders. All actions required to be taken by, or approvals or consents of, the SLP Stockholders under this Agreement shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Common Stock held by the SLP Stockholders, and in each case, such consent, approval or agreement shall constitute the necessary action, approval or consent by the SLP Stockholders.

(c) MSD Partners Stockholders. All actions required to be taken by, or approvals or consents of, the MSD Partners Stockholders under this Agreement shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Common Stock held by the MSD Partners Stockholders, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the MSD Partners Stockholders.

Section 6.7. Amendment; Waiver.

(a) Except as set forth below, any amendment or modification of any provision of this Agreement shall require the prior written approval of the Company, the MD

Stockholders and the SLP Stockholders; provided, (i) that if the express terms of any such amendment or modification disproportionately and materially adversely affect one or more New Class A Stockholders relative to the Sponsor Stockholders or any other New Class A Stockholder, it shall 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 and (ii) if the express terms of any such amendment or modification disproportionately and materially adversely affect the MSD Partners Stockholders relative to the other Sponsor Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by the MSD Partners Stockholders in the aggregate. Notwithstanding the foregoing, (i) the foregoing proviso shall not apply with respect to (x) subject to compliance with Section 3.5, amendments or modifications in connection with, and subject to the consummation of, any Drag-Along Sale, (y) subject to compliance with Section 4.3, amendments or modifications in connection with any IPO and (z) in the case of New Class A Stockholders, amendments or modifications that do not apply to New Class A Stockholders and, in the case of the MSD Partners Stockholders, amendments or modifications that do not apply to the MSD Partners Stockholders, (ii) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to ARTICLE V shall not constitute an amendment or modification hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient and (iii) the Company shall promptly amend the books and records of the Company appropriately as and to the extent necessary to reflect the removal or addition of a New Class A Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each New Class A Stockholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

(b) Any failure by the Company or a Sponsor Stockholder at any time to enforce any of the provisions of this Agreement shall not be construed a waiver of such provision or any other provisions hereof. The waiver by the Company or a Sponsor Stockholder of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of the Company or a Sponsor Stockholder to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by the Company or a Sponsor Stockholder preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 6.8. Assignment of Rights By New Class A Stockholders. No New Class A Stockholder may assign or transfer its rights under this Agreement except with the prior consent of the MD Stockholders and the SLP Stockholders. Any purported assignment of rights or obligations under this Agreement in derogation of this Section 6.8 shall be null and void.

Section 6.9. Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 6.10. Third Party Beneficiaries. Except for Section 6.13 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 6.11. Termination. This Agreement shall terminate only (i) 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 the holders of a majority of the DTI Securities held by all of the New Class A Stockholders, (ii) upon the consummation of a Drag-Along Sale or (iii) upon the dissolution or liquidation of the Company.

Section 6.12. Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or nationally-recognized overnight courier, which shall be addressed:

(a) in the case of the Company, to its principal office to the attention of its General Counsel, with a copy (which shall not constitute actual or constructive notice) to:

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
Attention: Richard J. Parrino
Kevin K. Greenslade
Facsimile: (202) 637-5910
Email: richard.parrino@hoganlovells.com
Email: kevin.greenslade@hoganlovells.com

(b) in the case of the Stockholders identified below, to the following respective addresses, e-mail addresses or facsimile numbers:

If to any of the SLP Stockholders, to:

c/o Silver Lake Partners
2775 Sand Hill Road
Suite 100
Menlo Park, CA 94025
Attention: Karen King
Facsimile: (650) 233-8125
E-mail: karen.king@silverlake.com

and

c/o Silver Lake Partners
9 West 57th Street
32nd Floor
New York, NY 10019
Attention: Andrew J. Schader
Facsimile: (212) 981-3535
E-mail: andy.schader@silverlake.com

with a copy (which shall not constitute actual or constructive notice) to:

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Rich Capelouto
Chad A. Skinner
Facsimile: (650) 251-5002
Email: rcapelouto@stblaw.com
Email: cskinner@stblaw.com

If to any of the MD Stockholders, to:

Michael S. Dell
c/o Dell Inc.
One Dell Way
Round Rock, TX 78682
Facsimile: (512) 283-1469
Email: michael@dell.com

with a copy (which shall not constitute actual or constructive notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Rosenblum
Michael J. Segal
Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@wlrk.com
Email: msegal@wlrk.com
Email: ajnussbaum@wlrk.com
Email: gsmoodie@wlrk.com

and

MSD Capital, L.P.
645 Fifth Avenue
21st Floor
New York, NY 10022-5910
Attention: Marc R. Lisker
Marcello Liguori
Facsimile: (212) 303-1772
Email: mlisker@msdcapital.com
Email: mliguori@msdcapital.com

If to any of the MSD Partners Stockholders, to:

MSD Partners, L.P.
645 Fifth Avenue
21st Floor
New York, NY 10022-5910
Attention: Marc R. Lisker
Marcello Liguori
Facsimile: (212) 303-1772
Email: mlisker@msdpartners.com
Email: mliguori@msdpartners.com

with a copy (which shall not constitute actual or constructive notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Rosenblum
Michael J. Segal
Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@wlrk.com
Email: msegal@wlrk.com
Email: ajnussbaum@wlrk.com
Email: gsmoodie@wlrk.com

(c) If to any New Class A Stockholder, to the address, e-mail address or facsimile number appearing in the books and records of the Company or its Subsidiaries on the signature pages hereto and/or Joinder Agreement (if applicable) of such New Class A Stockholder.

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 6.12, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Stockholders hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by Electronic Transmission addressed to the email address or facsimile number of such Stockholder as provided herein.

Section 6.13. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 6.14. No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or cause any party to be deemed the agent of any other party for any purpose.

Section 6.15. Aggregation; Beneficial Ownership. All DTI Securities held or acquired by any Sponsor Stockholder and its Affiliates and Permitted Transferees shall be aggregated together for the purpose of determining the availability of any rights under and application of any limitations under this Agreement, and each such Sponsor Stockholder and its Affiliates may apportion such rights as among themselves in any manner they deem appropriate. Without limiting the generality of the foregoing:

(a) for the purposes of calculating the beneficial ownership of the MD Stockholders, all of the MD Stockholders' DTI Common Stock, the MSD Partners Stockholders' DTI Common Stock, all of their respective Affiliates' DTI Common Stock and all of their respective Permitted Transferees' DTI Common Stock (including in each case DTI Common Stock issuable upon exercise, delivery or vesting of incentive equity awards) shall be included as being owned by the MD Stockholders and as being outstanding; and

(b) for the purposes of calculating the beneficial ownership of any other Stockholder, all of such Stockholder's DTI Common Stock, all of its Affiliates' DTI Common Stock and all of its Permitted Transferees' DTI Common Stock shall be included as being owned by such Stockholder and as being outstanding.

Section 6.16. Severability. If any portion of this Agreement shall be declared void or unenforceable by any court or administrative body of competent jurisdiction, such portion shall be deemed severable from the remainder of this Agreement, which shall continue in all respects to be valid and enforceable.

Section 6.17. Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via facsimile transmission or e-mail if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

Section 6.18. Effectiveness. This Agreement shall become effective solely upon (i) execution of this Agreement by the Company and each of the Sponsor Stockholders and (ii) the consummation of the Closing. In the event that the Merger Agreement is terminated for any reason without the Closing having occurred, this Agreement shall not become effective, shall be void ab initio and the Original Agreement shall continue in full force and effect without amendment or restatement.

IN WITNESS WHEREOF, each of the undersigned has executed this Amended and Restated Class A Stockholders Agreement or caused this Amended and Restated Class A Stockholders Agreement to be signed by its officer thereunto duly authorized as of the date first written above.

COMPANY:

DELL TECHNOLOGIES INC.

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President and Assistant Secretary

MD STOCKHOLDER:

/s/ Michael S. Dell
MICHAEL S. DELL

MD STOCKHOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: /s/ Marc R. Lisker
Name: Marc R. Lisker
Title: President, Hexagon Trust Company

MSD PARTNERS STOCKHOLDERS:

MSDC DENALI INVESTORS, L.P.

By: MSDC Denali (GP), LLC,
its General Partner

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

MSDC DENALI EIV, LLC

By: MSDC Denali (GP), LLC,
its Managing Member

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

SLP STOCKHOLDERS:

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Director

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P.,
its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

By: Silver Lake Technology Associates IV, L.P.,
its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Director

SLP DENALI CO-INVEST, L.P.

By: SLP Denali Co-Invest GP, L.L.C.,
its general partner

By: Silver Lake Technology Associates III, L.P.,
its managing member

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Member

Annex A

FORM OF JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Amended and Restated Class A Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Class A Stockholders Agreement") 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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the New Class A Stockholders named therein and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Class A Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Class A Stockholders Agreement, the undersigned hereby adopts and approves the Class A Stockholders Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the transferee of DTI Securities, to become a party as a New Class A Stockholder to, and to be bound by and comply with the provisions of, the Class A Stockholders Agreement applicable to a New Class A Stockholder in the same manner as if the undersigned were an original signatory to the Class A Stockholders Agreement.

[The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Class A Stockholders Agreement, it is a Permitted Transferee of [●] and will be the lawful record owner of [●] shares of [***Insert description of series / type of Security***] of the Company as of the date hereof. The undersigned hereby covenants and agrees that it will take all such actions as required of a Permitted Transferee as set forth in the Class A Stockholders Agreement, including but not limited to conveying its record and beneficial ownership of any DTI Securities and all rights, title and obligations thereunder back to the initial transferor Stockholder or to another Permitted Transferee of the original transferor Stockholder, as the case may be, immediately prior to such time that the undersigned no longer meets the qualifications of a Permitted Transferee as set forth in the Class A Stockholders Agreement.][1]

The undersigned acknowledges and agrees that Section 6.2 through Section 6.4 of the Class A Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

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1 **[To be included for transfers of DTI Securities to Permitted Transferees]**

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the day of , .

Signature

Print Name

Address:

Telephone:
Facsimile:
Email:

AGREED AND ACCEPTED
As of the day of , .

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Amended and Restated Class A Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Class A Stockholders Agreement") 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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the Class A Stockholders named therein and any other Persons who become a party thereto in accordance with the terms thereof, I, , the spouse of , who is a party to the Class A Stockholders Agreement, do hereby join with my spouse in executing the foregoing Class A Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Class A Stockholders Agreement.

Dated as of ,

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

DELL TECHNOLOGIES INC.

CLASS C STOCKHOLDERS AGREEMENT

Dated as of September 7, 2016

TABLE OF CONTENTS

DELL TECHNOLOGIES INC.

CLASS C STOCKHOLDERS AGREEMENT

This CLASS C STOCKHOLDERS AGREEMENT is made as of September 7, 2016, by and among Dell Technologies Inc., a Delaware corporation (together with its successors and assigns, the "Company"), and each of the following (hereinafter severally referred to as a "Stockholder" and collectively referred to as the "Stockholders"):

(a) Michael S. Dell ("MD") and Susan Lieberman Dell Separate Property Trust (the "SLD Trust" and together with MD and their respective Permitted Transferees (as defined herein) that acquire DTI Common Stock (as defined herein), the "MD Stockholders");

(b) MSDC Denali Investors, L.P., a Delaware limited partnership and MSDC Denali EIV, LLC, a Delaware limited liability company (collectively, and together with their respective Permitted Transferees that acquire DTI Common Stock, the "MSD Partners Stockholders");

(c) Silver Lake Partners III, L.P., a Delaware limited partnership, Silver Lake Technology Investors III, L.P., a Delaware limited partnership, Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, and SLP Denali Co-Invest, L.P., a Delaware limited partnership (collectively, and together with their respective Permitted Transferees that acquire DTI Common Stock, the "SLP Stockholders," and together with the MD Stockholders and the MSD Partners Stockholders, the "Sponsor Stockholders"); and

(d) Venezio Investments Pte. Ltd., a Singapore corporation (the "Initial Class C Stockholder", and together with its Permitted Transferees that acquire DTI Common Stock, the "New Class C Stockholders").

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of October 12, 2015 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and among the Company, Dell Inc., a Delaware corporation ("Dell"), Universal Acquisition Co., a Delaware corporation and direct wholly owned subsidiary of Dell ("Merger Sub") and EMC Corporation, a Massachusetts corporation (together with its successors and assigns, "EMC"), Merger Sub will be merged with and into EMC (the "Merger"), with EMC surviving the Merger as a wholly-owned subsidiary of the Company;

WHEREAS, the Initial Class C Stockholder, pursuant to a Common Stock Purchase Agreement dated as of October 12, 2015, between the Company and the Initial Class C Stockholder (the "Subscription Agreement") has agreed to acquire shares of Class C DTI Common Stock upon the terms and subject to the conditions set forth therein and, as a condition of receipt of such shares of Class C DTI Common Stock, is required to enter into this Agreement and the Registration Rights Agreement;

WHEREAS, the amount and type of DTI Securities (as defined herein) beneficially owned by each Stockholder as of the date of the Closing are identified on Schedule I attached hereto; and

WHEREAS, the Company, the Sponsor Stockholders and the Initial Class C Stockholder desire to provide for certain rights and obligations of the New Class C Stockholders with respect to the ownership of DTI Securities (as defined herein) by the New Class C Stockholders;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Additional Consideration" has the meaning ascribed to such term in Section 3.4(a).

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control" means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, (i) the Company, its Subsidiaries and its other controlled Affiliates (including VMware and its subsidiaries) shall not be considered Affiliates of any of the Sponsor Stockholders or any of such party's Affiliates (other than the Company, its Subsidiaries and its other controlled Affiliates), (ii) none of the MD Stockholders and the MSD Partners Stockholders, on the one hand, and/or the SLP Stockholders, on the other hand, shall be considered Affiliates of each other, and (iii) except with respect to Section 6.14, none of the Sponsor Stockholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Stockholders or any of their investment fund Affiliates have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds.

"Agreement" means this Class C Stockholders Agreement (including the schedules, annexes attached hereto) as the same may be amended, restated, supplemented or modified from time to time.

"Anticipated Closing Date" means the anticipated closing date of any proposed Qualified Sale Transaction, as determined in good faith by the Board on the Applicable Date.

"Applicable Date" means, with respect to any proposed Qualified Sale Transaction, (i) the date that the applicable Drag-Along Sale Notice is delivered to the New

Class C Stockholders; provided, that a definitive agreement providing for such Qualified Sale Transaction on the terms specified in the Drag-Along Sale Notice has been entered into with the applicable purchaser prior to delivery of the Drag-Along Sale Notice and (ii) in all instances other than those specified in clause (i), the date that a definitive agreement is entered into with the applicable purchaser providing for such Qualified Sale Transaction.

"Applicable High Vote Stock" means (i) a class or series of DTI Common Stock (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation) other than the Class A DTI Common Stock or the Class B DTI Common Stock, or (ii) a class or series of preferred stock into which the Class A DTI Common Stock and/or Class B DTI Common Stock has been or is entitled to be exchanged or converted, in each case of clause (i) and (ii), that is entitled to more votes per share than the Class C DTI Common Stock in the election of directors and with respect to other matters on which holders of such voting securities of the Company are generally entitled to vote.

"Approved Exchange" means the New York Stock Exchange and/or the Nasdaq Stock Market.

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 6.16, no party hereto shall be deemed to beneficially own any Securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition) or other similar agreement with the Company and/or its Subsidiaries, and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of DTI Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of DTI Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such Securities have been exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

"Board" means the Board of Directors of the Company.

"Business Day" means a day, other than a Saturday, Sunday or other day on which banks located in New York, New York, Austin, Texas or San Francisco, California are authorized or required by law to close.

"Class A DTI Common Stock" means the Class A Common Stock, par value $0.01 per share, of the Company.

"Class B DTI Common Stock" means the Class B Common Stock, par value $0.01 per share, of the Company.

"Class C DTI Common Stock" means the Class C Common Stock, par value $0.01 per share, of the Company.

"Class C Minimum Return Requirement" means, with respect to the New Class C Stockholders, a Return with respect to the New Class C Stockholders Closing Investment equal to or greater than (i) in the event of a Qualified Sale Transaction with an Anticipated Closing

Date on or before the five (5) year anniversary of the Closing, a Return reflecting an IRR of 8% per annum on the New Class C Stockholders Invested Amount, or (ii) in the event of a Qualified Sale Transaction with an Anticipated Closing Date after the five (5) year anniversary of the Closing, the amount of the New Class C Stockholders Invested Amount. Whether a proposed Qualified Sale Transaction satisfies the Class C Minimum Return Requirement will be determined as of the Applicable Date and for purposes of determining whether the Class C Minimum Return Requirement has been satisfied, the Fair Market Value of any Marketable Securities (A) received prior to the Applicable Date shall be determined as of the trading date immediately preceding the date on which they are received by New Class C Stockholders and (B) to be received in the proposed Qualified Sale Transaction shall be determined as of the Applicable Date. For the avoidance of doubt, the Class C Minimum Return Requirement shall be determined solely with respect to the New Class C Stockholders Invested Amount and shall not take into account or be impacted by (x) any investment made by the New Class C Stockholders in the Company or its Subsidiaries pursuant to ARTICLE IV of this Agreement or otherwise (other than the New Class C Stockholders Closing Investment at the Closing) or (y) any cash or other proceeds received by the New Class C Stockholders in respect of any investment in the Company or its Subsidiaries other than in respect of the New Class C Stockholders Closing Investment.

"Class D DTI Common Stock" means the Class D Common Stock, par value $0.01 per share, of the Company.

"Class V Stock" means the Class V Common Stock, par value $0.01 per share, of the Company.

"Closing" has the meaning ascribed to such term in the Subscription Agreement.

"Closing Class C DTI Common Stock" means the shares of Class C DTI Common Stock purchased by the Initial Class C Stockholder at the Closing pursuant to the Subscription Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Stock" means the Class A DTI Common Stock, the Class B DTI Common Stock, the Class C DTI Common Stock, the Class D DTI Common Stock and the Class V Stock.

"Company" has the meaning ascribed to such term in the Preamble.

"Company Awards" means an award pursuant to a Company Stock Plan of restricted stock units (including performance-based restricted stock units) that correspond to DTI Common Stock and/or Company Stock Options.

"Company Stock Option" means an option to subscribe for, purchase or otherwise acquire shares of DTI Common Stock.

"Company Stock Plan" means each of (i) the Dell 2012 Long-Term Incentive Plan, Dell 2002 Long-Term Incentive Plan, Dell 1998 Broad-Based Stock Option Plan, Dell

1994 Incentive Plan, Quest Software, Inc. 2008 Stock Incentive Plan, Quest Software, Inc. 2001 Stock Incentive Plan, Quest Software, Inc. 1999 Stock Incentive Plan, V-Kernel Corporation 2007 Equity Incentive Plan, and Force10 Networks, Inc. 2007 Equity Incentive Plan, (ii) the Dell Technologies Inc. 2013 Stock Incentive Plan and (iii) any other equity incentive plan approved by the Company or its Subsidiaries pursuant to which the Company or its Subsidiaries have granted or issued Company Awards.

"Competitor" means, as of any particular date, (i) any of Acer Inc., Apple Inc., AsusTEK, Cisco Systems, Inc., Hewlett-Packard Company, International Business Machines Corporation, Samsung Electronics Co., Ltd. and Lenovo Group Limited and any Affiliate or direct or indirect subsidiary of the foregoing and any successors thereof and (ii) any company or Person having, as of such date, (x) a top ten global market share of revenue from the sale of personal computers, or (y) a top five global market share of revenue from the sale of any of (A) servers, (B) storage systems or (C) computer services, in each case in the most recent calendar year prior to such date for which Gartner, Inc. has published such information.

"Compliant Terms" has the meaning ascribed to such term in Section 4.1(b)(i).

"Confidential Information" has the meaning ascribed to such term in Section 5.2.

"Covered Securities" means 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 the Company or any of its Subsidiaries; provided, that none of the Class V Stock and any debt securities exercisable or exchangeable solely for, or convertible solely into Class V Stock, or any option, warrant or other right to acquire any Class V Stock or such debt securities shall be considered Covered Securities unless, in each case, an MD Stockholder or an SLP Stockholder is purchasing and/or otherwise being issued such Class V Stock, debt securities and/or options, warrants or other rights to acquire any Class V Stock or such debt securities.

"Debt Commitment Letter" means the Facilities Commitment Letter, dated October 12, 2015, among the Company, Denali Intermediate Inc., Dell Inc. and Credit Suisse AG, Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., Royal Bank of Canada and RBC Capital Markets.

"Dell" has the meaning ascribed to such term in the Recitals.

"DTI Common Stock" means the Class A DTI Common Stock, the Class B DTI Common Stock, the Class C DTI Common Stock, the Class D DTI Common Stock and any other series or class of common stock of the Company which is established to track the performance of the DTI Group (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation).

"DTI Securities" means the DTI Common Stock, 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.

"Disabling Event" means either the death, or the continuation of any disability, of MD. For this purpose, "disability" means any physical or mental disability or infirmity that prevents the performance of MD's duties as a director or Chief Executive Officer of the Company for a period of one hundred eighty (180) consecutive days.

"Distributed Equity Securities" means any equity securities received by the New Class C Stockholders as a dividend or distribution on the Closing Class C DTI Common Stock or in respect of any other Distributed Equity Securities, in each case excluding any equity securities that constitute Marketable Securities at the time of their receipt by the New Class C Stockholders.

"Drag-Along Sale" has the meaning ascribed to such term in Section 3.5(a).

"Drag-Along Sale Notice" has the meaning ascribed to such term in Section 3.5(a).

"Drag-Along Sale Percentage" has the meaning ascribed to such term in Section 3.5(a).

"Drag-Along Sale Priority" has the meaning ascribed to such term in Section 3.5(c).

"Drag-Along Sellers" has the meaning ascribed to such term in Section 3.5(a).

"Dragged-Along Sellers" has the meaning ascribed to such term in Section 3.5(a).

"Electing Tag-Along Sellers" has the meaning ascribed to such term in Section 3.4(b).

"Electronic Transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

"Eligible Tag-Along Seller" means (i) the New Class C Stockholders and any of their Permitted Transferees in any Tag-Along Sale in which the Initiating Tag-Along Seller is any of the MD Stockholders, any of the SLP Stockholders and/or any of the MSD Partners Stockholders and/or (ii) the MSD Partners Stockholders, the SLP Stockholders and any Permitted Transferees of the foregoing or of the New Class C Stockholders in any Tag Along Sale in which the Initiating Tag-Along Seller is any of the New Class C Stockholders.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Excluded Securities" means any issuance of (i) Covered Securities of the Company as consideration to the selling Persons in an acquisition by the Company or its Subsidiaries, (ii) Class C DTI Common Stock in an IPO, (iii) Covered Securities of the Company to a third-party financial institution that is not a Sponsor Stockholder or any of its Permitted Transferees or any of their respective Affiliates in connection with a bona fide borrowing by the Company or its Subsidiaries (provided, that in the event that any affiliated investment fund of a Sponsor Stockholder that primarily invests in loans and/or debt securities of multiple issuers acquires such Covered Securities and such affiliated investment fund is not the lead investor with respect to the issuance or sale of such Covered Securities and acquires less than 25% of any class, tranche or facility with respect to such Covered Securities, such Covered Securities shall not lose their status as "Excluded Securities" as a result of such issuance to such affiliated investment fund), (iv) Covered Securities of the Company or its Subsidiaries to employees, advisors or consultants pursuant to (A) the Dell Technologies Inc. 2013 Stock Incentive Plan and (B) any other equity incentive plan approved by the Company or its Subsidiaries and, if required, by the SLP Stockholders and the MD Stockholders, (v) securities by a wholly-owned Subsidiary of the Company to the Company or another wholly-owned Subsidiary of the Company, (vi) DTI Common Stock as a result of the exercise of any Company Stock Options or upon exercise, vesting or delivery of Company Awards, (vii) Class C DTI Common Stock as a result of the conversion of any Class A DTI Common Stock, Class B DTI Common Stock or Class D DTI Common Stock pursuant to Article V of the Company's Fourth Amended and Restated Certificate of Incorporation, (viii) securities of any Subsidiary of the Company for so long as the equity securities of such Subsidiary are traded on a national securities exchange or substantially equivalent market and/or (ix) securities in connection with any stock split, stock combination, stock dividend, distribution or recapitalization.

"Exercising Stockholder" has the meaning ascribed to such term in Section 4.1(b)(i).

"Fair Market Value" means, as of a given date, (i) with respect to cash, the value of such cash on such date, (ii) with respect to Marketable Securities and any other securities that are immediately and freely tradeable on stock exchanges and over-the-counter markets, the average of the closing price of such securities on its principal exchange or over-the-counter market for the ten (10) trading days immediately preceding such date and (iii) with respect to any other securities or other assets, the fair value per security of the applicable securities or assets as of such date on the basis of the sale of such securities or assets in an arm's-length private sale between a willing buyer and a willing seller, neither acting under compulsion, determined in good faith by MD (or, during the occurrence of a Disabling Event, the MD Stockholders) and the SLP Stockholders.

"Immediate Family Members" means, with respect to any natural person (i) such natural person's spouse, children (whether natural or adopted as minors), grandchildren or more remote descendants and (ii) the lineal descendants of each of the persons described in the immediately preceding clause (i).

"Initial Class C Stockholder" has the meaning ascribed to such term in the Preamble.

"Initiating Drag-Along Seller" means any of (x) the MD Stockholders (only for so long as the MD Stockholders beneficially own at least a majority of the outstanding DTI Common Stock) or (y) the MD Stockholders and the SLP Stockholders acting jointly.

"Initiating Tag-Along Seller" means, any of (i) the MD Stockholders, (ii) solely prior to an IPO, the MSD Partners Stockholders, (iii) solely prior to an IPO, the SLP Stockholders and/or (iv) solely prior to an IPO, the New Class C Stockholders.

"IPO" means the consummation of an initial underwritten public offering that is registered under the Securities Act of Class C DTI Common Stock.

"IRR" means, as of any date of determination, the discount rate at which the net present value of the New Class C Stockholders Closing Investment and the Return to the New Class C Stockholders through such time equals zero, calculated for the New Class C Stockholders Closing Investment from the Closing Date (as defined in the Subscription Agreement) and for any Return, from the date such Return was received by the New Class C Stockholders.

"Joinder Agreement" means a joinder agreement substantially in the form of Annex A attached hereto.

"Marketable Securities" means securities that (i) are traded on the New York Stock Exchange and/or the Nasdaq Stock Market or any successor thereto, (ii) are, at the time of consummation of the applicable transfer, registered, pursuant to an effective registration statement and will remain registered until such time as such securities can be sold by the holder thereof pursuant to Rule 144 (or any successor provision) under the Securities Act, as such provision is amended from time to time, without any volume or manner of sale restrictions, (iii) are not subject to restrictions on transfer as a result of any applicable contractual provisions or by law (including the Securities Act) and (iv) the aggregate amount of which securities received by the New Class C Stockholders in any Tag-Along Sale or Qualified Sale Transaction do not constitute 10% or more of the issued and outstanding securities of such class on a *pro forma* basis after giving effect to such transaction. For the purpose of this definition, Marketable Securities are deemed to have been received on the trading day immediately prior to (x) the date that such cash and/or Marketable Securities are received by the New Class C Stockholders if not received in a Qualified Sale Transaction or (y) if received in a Qualified Sale Transaction, the Applicable Date.

"MD" has the meaning ascribed to such term in the Preamble.

"MD Charitable Entity" means the Michael & Susan Dell Foundation and any other private foundation or supporting organization (as defined in Section 509(a) of the Code) established and principally funded directly or indirectly by MD and/or his spouse.

"MD Fiduciary" means any trustee of an inter vivos or testamentary trust appointed by MD.

"MD Immediate Family Member" means, with respect to any MD Stockholder that is a natural person, (i) such natural person's spouse, children (whether natural or adopted as minors), grandchildren or more remote descendants, siblings, spouse's siblings and (ii) the lineal descendants of each of the persons described in the immediately preceding clause (i).

"MD Related Parties" means any or all of MD, the MD Stockholders, the MSD Partners Stockholders, any Permitted Transferee of the MD Stockholders or the MSD Partners Stockholders, any Affiliate or family member of any of the foregoing and/or any business, entity or person which any of the foregoing controls, is controlled by or is under common control with; provided, that neither the Company nor any of its Subsidiaries (including for this purpose VMware and its subsidiaries) shall be considered an "MD Related Party" regardless of the number of shares of DTI Common Stock beneficially owned by the MD Stockholders.

"MD Stockholders" has the meaning ascribed to such term in the Preamble.

"Merger" has the meaning ascribed to such term in the Recitals.

"MSD Partners Stockholders" has the meaning ascribed to such term in the Preamble.

"Negotiation Period" has the meaning ascribed to such term in Section 3.2(b)(ii).

"New Class C Stockholders" has the meaning ascribed to such term in the Preamble.

"New Class C Stockholders Closing Investment" means the investment by the New Class C Stockholders of the New Class C Stockholders Invested Amount in shares of Class C DTI Common Stock at the Closing pursuant to the Subscription Agreement.

"New Class C Stockholders Invested Amount" means the Aggregate Purchase Price (as defined in the Subscription Agreement) in respect of the New Class C Stockholders Closing Investment.

"Organizational Documents" means, with respect to any Person, the articles and/or memorandum of association, certificate of incorporation, certificate of organization, bylaws, partnership agreement, limited liability company agreement, operating agreement, certificate of formation, certificate of limited partnership and/or other organizational or governing documents of such Person.

"Original Agreement" has the meaning ascribed to such term in the Recitals.

"Original Closing" means the closing of the merger of Denali Acquiror Inc. and Dell pursuant to the Agreement and Plan of Merger, dated as of February 5, 2013 between the Company, Denali Intermediate Inc., Denali Acquiror Inc. and Dell, as amended by Amendment No. 1 on August 2, 2013 (as further amended, restated, supplemented or modified from time to time).

"Original Closing Date" means October 29, 2013.

"Participating Class C Stockholders" has the meaning ascribed to such term in Section 3.6(a).

"Participating Sellers" has the meaning ascribed to such term in Section 3.4(c).

"Participation Closing" has the meaning ascribed to such term in Section 4.1(g).

"Participation Notice" has the meaning ascribed to such term in Section 4.1(a).

"Participation Portion" means, for each New Class C Stockholder, as of the date of the relevant Participation Notice, the product of (i) the total number or aggregate principal amount of Participation Securities proposed to be issued by the Company or its Subsidiary, as applicable, in the Post-Closing Issuance as set forth in the Participation Notice and (ii) a fraction, the numerator of which is the aggregate number of shares of DTI Common Stock (including shares of DTI Common Stock issuable upon exercise of warrants and upon exercise, vesting or delivery of Company Awards) owned by such New Class C Stockholder as of the date of the relevant Participation Notice and the denominator of which is the total number of shares of DTI Common Stock (including shares of DTI Common Stock issuable upon exercise of warrants and upon exercise, vesting or delivery of Company Awards) held by all New Class C Stockholders, all Participation Eligible Stockholders (as defined in the Sponsor Stockholders Agreement) and any other Persons who have participation, pre-emptive or similar rights to purchase Covered Securities in such Post-Closing Issuance, in each case as of the date of the relevant Participation Notice.

"Participation Securities" means the number of Covered Securities proposed to be sold by the Company or any of its Subsidiaries.

"Permitted Transferee" means:

(i) In the case of the New Class C Stockholders: (i) Temasek Holdings (Private) Limited ("Temasek Holdings") and (ii) Temasek Holdings' direct and indirect wholly owned Subsidiaries, the boards of directors or equivalent governing bodies of which comprise solely nominees or employees of (x) Temasek Holdings, (y) Temasek Pte. Ltd. (a wholly owned Subsidiary of Temasek Holdings) and/or (z) wholly owned direct and indirect Subsidiaries of Temasek Pte. Ltd. (other than portfolio companies).

(ii) In the case of the MD Stockholders:

(A) MD, SLD Trust or any MD Immediate Family Member;

(B) any MD Charitable Entity;

(C) one or more trusts whose current beneficiaries are and will remain for so long as such trust holds DTI Securities, any of (or any combination of) MD, one or more MD Immediate Family Members or MD Charitable Entities;

(D) any corporation, limited liability company, partnership or other entity wholly-owned by any one or more persons or entities described in clause (ii)(A), (ii)(B) or (ii)(C) of this definition of "Permitted Transferee"; or

(E) from and after MD's death, any recipient under MD's will, any revocable trust established by MD that becomes irrevocable upon MD's death, or by the laws of descent and distribution;

provided, that:

(1) in the case of any transfer of DTI Securities to a Permitted Transferee of MD during MD's life, MD would have, after such transfer, voting control in any capacity over a majority of the aggregate number of DTI Securities owned by the MD Stockholders and owned by the persons or entities described in clauses (ii)(A), (ii)(B), (ii)(C) or (ii)(D) of this definition of "Permitted Transferee" as a result of transfers hereunder;

(2) any such transferee enters into a Joinder Agreement in the form attached hereto as Annex A or in such other form and substance reasonably satisfactory to the SLP Stockholders;

(3) in the case of any transfer of DTI Securities to a Permitted Transferee of MD that is a Person described in clause (ii)(A), (ii)(B), (ii)(C) or (ii)(D) of this definition of "Permitted Transferee" during MD's life, such transfer is gratuitous; and

(4) MD shall have a validly executed power-of-attorney designating an attorney-in-fact or agent, or with respect to any DTI Securities transferred to a trust revocable by MD, a MD Fiduciary, that is authorized to act on MD's behalf with respect to all rights held by MD relating to DTI Securities in the event that MD has become incapacitated.

For the avoidance of doubt, the foregoing clauses (ii)(A) through (ii)(E) of this definition of "Permitted Transferee" are applicable only to transfers of DTI Securities by MD to his Permitted Transferees, do not apply to any other transfers of DTI Securities, and shall not be applicable after the consummation of an IPO.

(iii) In the case of the MSD Partners Stockholders, (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of the MSD Partners Stockholders that remains such an Affiliate or affiliated private equity fund of such MSD Partners Stockholders; provided, that for the avoidance of doubt, except as otherwise agreed in writing between the Sponsor Stockholders, the MD Stockholders and Permitted Transferees of the MD Stockholders shall not be Permitted Transferees of any MSD Partners Stockholder.

(iv) In the case of the SLP Stockholders, (A) any of their respective controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such SLP Stockholders that remains such an Affiliate or affiliated private equity fund of such SLP Stockholders.

For the avoidance of doubt, (x) each MD Stockholder will be a Permitted Transferee of each other MD Stockholder, (y) each MSD Partners Stockholder will be a Permitted Transferee of each other MSD Partners Stockholder and (z) each SLP Stockholder will be a Permitted Transferee of each other SLP Stockholder.

"Person" means an individual, any general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity, or a government or any agency or political subdivision thereof.

"Post-Closing Issuance" means any issuance by the Company or any of its Subsidiaries prior to an IPO and after the date of this Agreement of any Covered Securities to any Person (including any Stockholder or its Affiliates) other than any issuance of Covered Securities with respect to which (i) the MD Stockholders and the SLP Stockholders have waived fully their right of participation under Article V of the Sponsor Stockholders Agreement and (ii) none of the MD Stockholders, the SLP Stockholders or their respective Permitted Transferees are purchasing any of the Covered Securities being issued.

"Priority Sell-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

"Prospective Purchaser" has the meaning ascribed to such term in Section 4.1(a)(i).

"Qualified IPO" means the consummation of an IPO on an Approved Exchange in which the number of shares of Class C DTI Common Stock sold to the public equals or exceeds 10% of the outstanding DTI Common Stock calculated on a *pro forma* basis immediately following the consummation of such IPO.

"Qualified Sale Transaction" means any Sale Transaction (i) pursuant to which 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 will be acquired by a Person that is not an MD Related Party, nor the Company or any Subsidiary of the Company, (ii) in respect of which each New Class C Stockholder has, subject to clause (3) below, the right to participate in such Sale Transaction on the same terms as the SLP Stockholders (including the same purchase price per share equivalent of DTI Common Stock) and on the terms described in Section 3.4 or Section 3.5 of this Agreement, as applicable and (iii) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the SLP Stockholders and the New Class C Stockholders will receive consideration for their DTI Securities and any other securities acquired pursuant to the exercise of their participation rights (as contemplated in ARTICLE IV) that consists entirely of cash and/or Marketable Securities; provided, that for the purposes of Section 3.5 hereof, a Sale Transaction shall not be deemed to be a Qualified Sale Transaction, and the

provisions of Section 3.5 hereof shall not be applicable to a New Class C Stockholder with respect to a Sale Transaction unless such New Class C Stockholder, after giving effect to such Sale Transaction, will have received the Class C Minimum Return Requirement; provided, further, that the foregoing proviso shall cease to apply (1) if at any time on or after the three (3) year anniversary of the Closing, an independent third-party investment bank or valuation firm engaged by the Board provides the Board a good faith valuation (which may be the same valuation prepared in connection with the Company's stock option grants, and which shall for this purpose (x) exclude any minority discount or lack-of-marketability discount and (y) attribute the same value per share of Class A DTI Common Stock, Class B DTI Common Stock, Class C DTI Common Stock and Class D DTI Common Stock) for the DTI Common Stock which, if 100% of the DTI Common Stock were sold for cash at such valuation at the balance sheet or other date as of which the valuation applies, would result in the New Class C Stockholders receiving a Return reflecting an IRR of at least 20% on the New Class C Stockholders Invested Amount, (2) upon the occurrence and during continuance of a Disabling Event, or (3) if, in connection with the closing of a Qualified Sale Transaction, the Company, at its option, pays or causes to be paid to the New Class C Stockholders consideration (which may be in cash or the same consideration as that to be paid in the Qualified Sale Transaction) in an amount (the "Top-Up Amount") such that, after giving effect to such transaction, the New Class C Stockholders have received the Class C Minimum Return Requirement.

"Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement, dated as of the date hereof, by and among the Company, the Sponsor Stockholders and the other signatories party thereto, as the same may be amended, restated, supplemented or modified from time to time.

"Representatives" means, with respect to any Person, such Person's and its Affiliates' respective directors, officers, employees, trustees, partners, members, stockholders, controlling persons, investment committee, financial advisors, attorneys, consultants, accountants, agents and other representatives.

"Restricted Period" has the meaning ascribed to such term in Section 3.2(a).

"Return" means, as of any date of determination, the sum of (i) all cash, (ii) the Fair Market Value of all Marketable Securities (determined as of the trading date immediately preceding the date on which they are received by the New Class C Stockholders if not received in a Qualified Sale Transaction, or if received in a Qualified Sale Transaction, the Applicable Date), (iii) the Fair Market Value of all other securities (other than Distributed Equity Securities) or assets (determined as of the trading date immediately preceding the date on which they are received by the New Class C Stockholders) and (iv) the Top-Up Amount (if applicable), in each such case, paid to or received by the New Class C Stockholders prior to such date pursuant to (A) any dividends or distributions of cash and/or Marketable Securities by the Company or its Subsidiaries received by the New Class C Stockholders in respect of the Closing Class C DTI Common Stock and/or Distributed Equity Securities, (B) a transfer of Closing Class C DTI Common Stock or any Distributed Equity Securities by the New Class C Stockholders to any Person (other than transfers to a Permitted Transferee), (C) a Qualified IPO and/or (D) a Qualified Sale Transaction; provided, however, that in the case of a Qualified Sale Transaction, if the New Class C Stockholders retain any portion of their Closing Class C DTI Common Stock

and/or Distributed Equity Securities following such Qualified Sale Transaction, the Fair Market Value of such portion immediately following such Qualified Sale Transaction (x) shall be deemed consideration paid to or received by the New Class C Stockholders for purposes of calculating the "Return" and (y) shall be based on the per security price of such Closing Class C DTI Common Stock and/or Distributed Equity Securities to be transferred or sold in such Qualified Sale Transaction, assuming (1) full payment of all fees and expenses payable by or on behalf of the Company or its Subsidiaries to any Person in connection therewith, including to any financial advisors, consultants, accountants, legal counsel and/or other advisors or representatives and/or otherwise payable pursuant to Section 3.4(f) and Section 3.5(f) and (2) no earn-out payments, contingent payments (other than payments contingent upon the satisfaction or waiver of customary conditions to closing of such Qualified Sale Transaction), and/or deferred consideration, holdbacks and/or escrowed proceeds will be received by the New Class C Stockholders.

"Sale Transaction" means (i) any merger, consolidation, business combination or amalgamation of the Company or any Specified Subsidiary with or into any Person, (ii) the sale of DTI Common Stock and/or other DTI Securities that represent (A) a majority of the DTI Common Stock on a fully-diluted basis and/or (B) a majority of the aggregate voting power of the DTI Common Stock and/or (iii) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the Company and its Subsidiaries' assets (determined on a consolidated basis based on value) (including by means of merger, consolidation, other business combination, exclusive license, share exchange or other reorganization); provided, that in calculating the aggregate voting power of the DTI Common Stock and/or other DTI Securities for the purpose of clause (ii) of this definition of "Sale Transaction", the voting power attaching to any shares of Class A DTI Common Stock and/or Class B DTI Common Stock that will convert into Class C DTI Common Stock in connection with such transaction shall be determined as if such conversion had already taken place; provided, further, that in each case, any transaction solely between and among the Company and/or its wholly-owned Subsidiaries shall not be considered a Sale Transaction hereunder.

"SEC" means the U. S. Securities and Exchange Commission or any successor agency.

"Securities" means any equity securities of the Company, including any Common Stock, debt securities exercisable or exchangeable for, or convertible into equity securities of the Company, or any option, warrant or other right to acquire any such equity securities or debt securities of the Company.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Shelf Registration Statement" means a registration statement of the Company (or, subsequent to an IPO, of the Company) filed with the SEC on Form S-3 or Form F-3, or on Form S-1 or Form F-1 (or any successor form), for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Common Stock (or, subsequent to an IPO, covering the equity securities of the Company).

"SLD Trust" has the meaning ascribed to such term in the Preamble.

"SLP" means Silver Lake Management Company III, L.L.C., Silver Lake Management Company IV, L.L.C. and their respective affiliated management companies and investment vehicles.

"SLP Stockholders" has the meaning ascribed to such term in the Preamble.

"Specified Subsidiary" means any of (i) Denali Intermediate Inc., a Delaware corporation ("Intermediate"), (ii) Dell, (iii) EMC, (iv) Denali Finance Corp., a Delaware corporation ("Denali Finance"), (v) Dell International L.L.C., a Delaware limited liability company ("Dell International") (until such time as the MD Stockholders and the SLP Stockholders otherwise agree), (vi) any successors and assigns of any of Intermediate, Dell, EMC, Denali Finance and Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree), (vii) any other borrowers under the senior secured indebtedness and/or issuer of the debt securities, in each case, incurred or issued to finance the Merger and the transactions contemplated thereby and by the related transactions entered into in connection therewith and (viii) each intermediate entity or Subsidiary between the Company and any of the foregoing.

"Sponsor Stockholders" has the meaning ascribed to such term in the Preamble.

"Sponsor Stockholders Agreement" means the Amended and Restated Sponsor Stockholders Agreement of the Company dated as of the date hereof.

"Spousal Consent" has the meaning ascribed to such term in Section 2.1(g).

"Stockholders" has the meaning ascribed to such term in the Preamble.

"Subscription Agreement" has the meaning ascribed to such term in the Recitals.

"Subsidiary" means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or other business entity. Notwithstanding the foregoing, VMware and its Subsidiaries shall not be considered Subsidiaries of the Company and its Subsidiaries for so long as VMware is not a direct or indirect wholly-owned subsidiary of the Company.

"Tag-Along Buyer" has the meaning ascribed to such term in Section 3.4(a).

"Tag-Along Demand" has the meaning ascribed to such term in Section 3.4(c).

"Tag-Along Participation Notice" has the meaning ascribed to such term in Section 3.4(b).

"Tag-Along Sale" has the meaning ascribed to such term in Section 3.4(a).

"Tag-Along Sale Notice" has the meaning ascribed to such term in Section 3.4(a).

"Tag-Along Sale Percentage" has the meaning ascribed to such term in Section 3.4(a).

"Tag-Along Sale Priority" has the meaning ascribed to such term in Section 3.4(c).

"Tag-Along Sale Proration" has the meaning ascribed to such term in Section 3.4(c).

"Tag-Along Sellers" has the meaning ascribed to such term in Section 3.4(b).

"Tag-Along Shares" has the meaning ascribed to such term in Section 3.4(a).

"Temasek Holdings" has the meaning ascribed to such term in the definition of "Permitted Transferee".

"Top-Up Amount" has the meaning ascribed to such term in the definition of "Qualified Sale Transaction".

"transfer" has the meaning ascribed to such term in Section 3.1(a).

"Transfer Notice" has the meaning ascribed to such term in Section 3.2(b)(ii).

"Transfer Participation Stockholders" has the meaning ascribed to such term in Section 3.2(b)(ii).

"Underwritten Offering" means an underwritten public offering of Class C DTI Common Stock that is registered under the Securities Act, including an underwritten public offering pursuant to a Shelf Registration Statement.

"VMware" means VMware, Inc., a Delaware corporation, together with its successors by merger or consolidation.

"wholly-owned subsidiary" means, with respect to any Person, any entity of which all of the shares of stock or equivalent ownership interests (other than, with respect to non-U.S. subsidiaries, only to the extent legally required, de minimis ownership thereof by residents, natural persons or non-Affiliates) are owned by such Person or by one or more wholly-owned subsidiaries of such Person.

Section 1.2. General Interpretive Principles. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole, and references herein to Articles or Sections refer to Articles or Sections of this Agreement. For purposes of this Agreement, the words "include," "includes" and "including," when used herein, shall be deemed in each case to be followed by the words "without limitation." The terms "dollars" and "$" shall mean United States dollars. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Furthermore, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application to the parties hereto and is expressly waived.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the Stockholders. Each of the Stockholders hereby represents and warrants severally and not jointly to each of the other Stockholders and to the Company as of the date hereof (and in respect of Persons who become a party to this Agreement after the date hereof, such Stockholder hereby represents and warrants to each of the other Stockholders and the Company on the date of its execution of a Joinder Agreement) as follows:

(a) Such Stockholder, to the extent applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted.

(b) Such Stockholder has the full power, authority and legal right to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action, corporate or otherwise, of such Stockholder. This Agreement has been duly executed and delivered by such Stockholder and constitutes its, his or her legal, valid and binding obligation, enforceable against it, him or her in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally.

(c) The execution and delivery by such Stockholder of this Agreement and the performance by such Stockholder of its, his or her obligations hereunder by such Stockholder does not and will not violate (i) in the case of Stockholders who are not individuals, any provision of its Organizational Documents, (ii) any provision of any material agreement to which it, he or she is a party or by which it, he or she is bound or (iii) any law, rule, regulation, judgment, order or decree to which it, he or she is subject.

(d) No notice, consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Stockholder in connection with the execution, delivery or enforceability of this Agreement.

(e) Such Stockholder is not currently in violation of any law, rule, regulation, judgment, order or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such Stockholder's ability to enter into this Agreement or to perform its, his or her obligations hereunder.

(f) There is no pending legal action, suit or proceeding that would materially and adversely affect the ability of such Stockholder to enter into this Agreement or to perform its, his or her obligations hereunder.

(g) If such Stockholder is an individual and married, he or she has delivered to the other Stockholders and the Company a duly executed copy of a Spousal Consent in the form attached hereto as Annex B (a "Spousal Consent").

Section 2.2. Acknowledgement by the Company. The Company hereby acknowledges that any references in the representations and warranties contained in Article II of the Subscription Agreement to the "transactions contemplated hereby" and "transactions contemplated by this Agreement" are deemed to encompass, among other transactions, the entrance into, execution of and performance by the Company of this Agreement.

Section 2.3. Representations and Warranties of the Company. As promptly as practicable, but in any event no later than thirty (30) days following the Closing, the Company shall deliver to the Initial Class C Stockholder a capitalization table for the DTI Securities. The Company represents and warrants that, when it is delivered, such capitalization table will constitute a complete, correct and accurate description of the DTI Securities issued and outstanding immediately following the Closing.

ARTICLE III
TRANSFER RESTRICTIONS

Section 3.1. General Restrictions on Transfers.

(a) Generally.

(i) No New Class C Stockholder may directly or indirectly, sell, exchange, assign, pledge, hypothecate, mortgage, gift or otherwise transfer, dispose of or encumber, in each case, whether in its own right or by its representative and whether voluntary or involuntary or by operation of law (any of the foregoing, whether effected directly or indirectly (including by a direct or indirect transfer of equity, ownership or economic interests, or options, warrants or other contractual rights to acquire an equity, ownership or economic interest, in any New Class C Stockholder), shall be deemed included in the term "transfer" as used in this Agreement) any DTI Securities, or any legal, economic or beneficial interest in any DTI Securities; unless (i) such transfer is

made on the books and records of the Company and is in compliance with the provisions of this ARTICLE III (including Section 3.2) and any other agreement applicable to the transfer of such DTI Securities and (ii) the transferee (if other than (A) the Company or another Stockholder or (B) a transferee pursuant to an offer and sale registered under the Securities Act or, solely following an IPO (so long as the transferee is not an Affiliate or Permitted Transferee of a New Class C Stockholder), a transferee pursuant to Rule 144 under the Securities Act or solely following an IPO, pursuant to a sale exempt from registration so long as the transferee is not an Affiliate or Permitted Transferee of a New Class C Stockholder and such transferee enters into a written agreement for the benefit of the Company confirming its agreement to comply with Section 3.1(c)) executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A.

(ii) Any purported transfer of DTI Securities or any interest in any DTI Securities by any New Class C Stockholder that is not in compliance with this Agreement shall be null and void, and the Company shall refuse to recognize any such transfer for any purpose and shall not reflect in its register of stockholders or otherwise any change in record ownership of DTI Securities pursuant to any such transfer.

(b) Fees and Expenses. Except as otherwise provided herein or in any other applicable agreement between a New Class C Stockholder (or any of its Affiliates) and the Company, any New Class C Stockholder that proposes to transfer DTI Securities in accordance with the terms and conditions hereof shall be responsible for any fees and expenses (including any stamp, transfer, recording or similar taxes) incurred by the Company in connection with such transfer.

(c) Securities Law Acknowledgement. Each New Class C Stockholder acknowledges that the DTI Common Stock has not been registered under the Securities Act and may not be transferred, except as otherwise provided herein, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. Each New Class C Stockholder agrees that it will not transfer any DTI Common Stock at any time if such action would (i) constitute a violation of any securities laws of any applicable jurisdiction or a breach of the conditions to any exemption from registration of DTI Common Stock under any such laws or a breach of any undertaking or agreement of such New Class C Stockholder entered into pursuant to such laws or in connection with obtaining an exemption thereunder, (ii) cause the Company to become subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended from time to time, or (iii) be a nonexempt "prohibited transaction" under ERISA or Section 4975 of the Code or cause all or any portion of the assets of the Company to constitute "plan assets" for purposes of fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code. Each New Class C Stockholder agrees it shall not be entitled to any certificate for any or all of the DTI Common Stock, unless the Board shall otherwise determine.

(d) Legend.

(i) Each certificate (or book-entry share) evidencing DTI Common Stock shall bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A CLASS C STOCKHOLDERS AGREEMENT, DATED AS OF SEPTEMBER 7, 2016, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(ii) In the event that either or both of the paragraphs in the restrictive legend set forth in Section 3.1(d)(i) has ceased to be applicable, the Company shall provide any New Class C Stockholder, or their respective transferees, at his, her or its request, without any expense to such New Class C Stockholder (other than applicable transfer taxes and similar governmental charges, if any), with new certificates (or evidence of book-entry shares) for such DTI Securities of like tenor not bearing such paragraph(s) of the legend with respect to which the restriction has ceased and terminated (it being understood that the restriction referred to in the first paragraph of the legend in Section 3.1(d)(i) shall cease and terminate only upon the termination of this ARTICLE III with respect to the New Class C Stockholder holding such DTI Securities).

(e) No Other Proxies or Voting Agreements. No New Class C Stockholder shall grant any proxy or enter into or agree to be bound by any voting trust with respect to any DTI Securities or enter into any agreements or arrangements of either kind with any Person with respect to any DTI Securities, including agreements or arrangements with respect to the acquisition, disposition or voting (if applicable) of any DTI Securities, nor shall any New Class C Stockholder act, for any reason, as a member of a group or in concert with any other Persons in connection with the acquisition, disposition or voting (if applicable) of any DTI Securities.

(f) Acknowledgement. Each New Class C Stockholder acknowledges and agrees that the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this ARTICLE III may adversely affect the proceeds received by such New Class C Stockholder in any sale, transfer or liquidation of any such DTI Securities, and as a result of such restrictions on transfer, it may not be possible for such New Class C Stockholder to liquidate all or any part of such New Class C Stockholder's interest in DTI Securities at the time of such New

Class C Stockholder's choosing. Each New Class C Stockholder further acknowledges and agrees that none of the Company and/or the Sponsor Stockholders shall have any liability to such New Class C Stockholder arising from, relating to or in connection with the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this ARTICLE III, except to the extent the Company or any Sponsor Stockholder fails to comply with its obligations to such New Class C Stockholder pursuant to this ARTICLE III.

Section 3.2. Specified Restrictions on Transfers.

(a) Restrictions on Transfers During Restricted Period. Subject to Section 3.2(c), until the earlier of (x) October 29, 2018 and (y) the consummation of an IPO (and subject to any applicable lock-up or no transfer period in connection with such IPO) (the "Restricted Period"), no New Class C Stockholder (including, for the avoidance of doubt, any Permitted Transferee of a New Class C Stockholder) may transfer any DTI Securities without the prior written consent of the MD Stockholders and the SLP Stockholders, except transfers of DTI Securities:

(i) pursuant to the "tag-along" rights of the New Class C Stockholders under Section 3.4 in respect of any Tag-Along Sale transaction;

(ii) pursuant to the "drag-along" rights pursuant to Section 3.5 in connection with a Drag-Along Sale transaction;

(iii) to a Permitted Transferee of such New Class C Stockholder in compliance with Section 3.3; and

(iv) approved in advance in writing by the MD Stockholders and the SLP Stockholders.

(b) Restrictions on Transfers After Restricted Period. Subject to Section 3.2(c) and Section 3.3, from and after October 29, 2018 and prior to the consummation of an IPO (and subject to any applicable lock-up or no transfer period in connection with such IPO), the New Class C Stockholders (including, for the avoidance of doubt, any Permitted Transferee of a New Class C Stockholder) may transfer any DTI Securities; provided, however, that:

(i) any such transfer of DTI Securities shall be subject to the "tag-along" rights of such other Stockholders as, and only to the extent, described in Section 3.4;

(ii) prior to contacting or negotiating with potential transferees or entering into any agreement with respect to such transfer of DTI Securities, such transferring Stockholder shall (1) provide written notice of its desire to transfer such DTI Securities to the MD Stockholders (a "Transfer Notice"), (2) if the MD Stockholders (any such Stockholders, the "Transfer Participation Stockholders") provide such transferring Stockholder written notice of their desire to negotiate to purchase all of such DTI Securities within five (5) days of their receipt of such Transfer Notice, negotiate with the Transfer Participation Stockholders for a period of thirty (30) days commencing on the date of the Transfer Participation Stockholders' receipt of the applicable Transfer Notice

(or such longer period as may be agreed to in writing by the Transfer Participation Stockholders and the transferring Stockholder) (such period, the "Negotiation Period") with respect to the all-cash price per share that the Transfer Participation Stockholders are prepared to pay to such transferring Stockholder to acquire such DTI Securities proposed to be transferred by such transferring Stockholder and (3) not transfer or enter into any agreement to transfer such DTI Securities within 120 days after the end of the Negotiation Period to any third party for a per share price per DTI Security less than the per share price per DTI Security, if any, irrevocably offered by the Transfer Participation Stockholders in writing during the Negotiation Period (and if no definitive agreement with respect to such transfer has been entered into by such transferring Stockholder within 120 days after the end of the Negotiation Period, this Section 3.2(b)(ii) shall apply again to any subsequent transfer of such DTI Securities); provided, however, that if the Transfer Participation Stockholders fail to (x) provide notice to the transferring Stockholder of their desire to negotiate within five (5) days of their receipt of the Transfer Notice and/or (y) irrevocably offer in definitive form in writing to the transferring Stockholder an all-cash per share price which they will pay for the acquisition of such DTI Securities within the Negotiation Period, then in each of the case of the foregoing clauses (x) and (y), such transferring Stockholder may sell its DTI Securities to a third party transferee for any price during the 120-day period (provided, that if such transferring Stockholder has entered into a definitive agreement to effect a sale or transfer of its DTI Securities within 120 days after the end of the Negotiation Period, which sale or transfer of DTI Securities or definitive agreement with respect thereto is subject to any governmental or regulatory approval, then such 120-day period shall be extended until the expiration of ten (10) days after all such approvals shall have been received or obtained) following the last day of the five (5) day period referenced in the foregoing subclause (1) or the end of the Negotiation Period referenced in the foregoing subclause (2), as applicable (and if no definitive agreement with respect to such transfer has been entered into by such transferring Stockholder within 120 days after the end of the Negotiation Period, this Section 3.2(b)(ii) shall apply again to any subsequent transfer of such DTI Securities); provided, further, that this Section 3.2(b)(ii) shall not be applicable from and after the occurrence and during the continuation of a Disabling Event. The Transfer Participation Stockholders whose offers to purchase all of such DTI Securities are accepted by the transferring Stockholder shall purchase such DTI Securities *pro rata* (based on the total number of such DTI Securities each such Transfer Participation Stockholder offered to purchase relative to all DTI Securities proposed to be transferred in the Transfer Notice or subsequently agreed upon by the parties during the Negotiation Period); and

(iii) no New Class C Stockholder or any Permitted Transferee thereof may tender or otherwise transfer any DTI Securities pursuant to, under or in respect of any liquidity or similar program established, maintained or offered for the benefit of or to the employees of the Company or its Subsidiaries.

(c) Additional Restrictions on Transfer. Notwithstanding anything herein to the contrary, prior to the consummation of an IPO, no New Class C Stockholder may transfer any DTI Securities to any Person if:

(i) such Person is a Competitor; or

(ii) such Person's holding of any DTI Securities would:

(A) cause a violation of applicable law or regulation with respect to foreign ownership controls; or

(B) result in the termination of a material government contract of the Company or its Subsidiaries due to such Person being a non-U.S. Person or having non-U.S. ownership; provided, that in the case of this clause (B), (x) the Company has complied with the immediately succeeding sentence and (y) the Company and the Specified Subsidiaries shall have, and shall have caused their respective Subsidiaries to have, previously taken reasonable mitigation efforts with respect to such Person that may be required by the applicable governmental entity to permit such Person to hold DTI Securities;

In the event that a New Class C Stockholder that desires to transfer DTI Securities notifies the Company thereof of such intent and identifies to the Company the proposed transferee of such DTI Securities, (1) the Company shall promptly (and in any event, within five (5) Business Days) notify such New Class C Stockholder in writing whether the proposed transferee's or transferees' holding of such DTI Securities would result in the termination of a material government contract of the Company or its Subsidiaries due to such Person being a non-U.S. person or having non-U.S. ownership, and the failure of the Company to provide such a notice within such time period shall be deemed to be an irrevocable determination by the Company that the proposed transferee's or transferees' holding of such DTI Securities would not result in the termination of a material government contract of the Company or its Subsidiaries due to such Person being a non-U.S. person or having non-U.S. ownership, (2) such New Class C Stockholder shall be entitled to conclusively rely upon any such determination by the Company for purposes of this Agreement (including any failure of the Company to provide notice pursuant to the foregoing clause (1)) that the proposed transferee's or transferees' holding of such DTI Securities would not result in the termination of a material government contract of the Company or its Subsidiaries due to such Person being a non-U.S. person or having non-U.S. ownership and (3) such New Class C Stockholder may transfer DTI Securities to any such transferee or transferees, subject to the other provisions of this Agreement.

Section 3.3. Permitted Transfers. Subject to compliance with any applicable provisions of the Organizational Documents of the Company, each New Class C Stockholder may transfer DTI Securities that are held by him, her or it to a Permitted Transferee of such New Class C Stockholder without complying with the provisions of this ARTICLE III, other than Section 3.1; provided, that (i) such Permitted Transferee shall have executed and delivered to the Company a Joinder Agreement as contemplated in Section 3.1(a), or otherwise agreed with the MD Stockholders and the SLP Stockholders, in a written instrument reasonably satisfactory to the MD Stockholders and the SLP Stockholders, that he, she or it will immediately convey record and beneficial ownership of all such DTI Securities, and all rights and obligations hereunder to such New Class C Stockholder or another Permitted Transferee of such New Class C Stockholder if, and immediately prior to such time that, he, she or it ceases to be a Permitted Transferee of such New Class C Stockholder and (ii) in the case of a transfer of DTI Securities to a natural person, such natural person's spouse executes and delivers to the Company a Joinder Agreement and a Spousal Consent as contemplated in Section 3.1(a).

Section 3.4. Tag-Along Rights.

(a) Subject to Section 3.4(h) and receipt of prior written approval of any applicable Stockholder as may be required pursuant to Section 3.1 and/or Section 3.2, (x) if any Initiating Tag-Along Seller proposes to transfer all or a portion of their DTI Securities to any Person (other than to a Permitted Transferee of such Initiating Tag-Along Seller) or (y) a Sale Transaction is entered into by the MD Stockholders that either is a Qualified Sale Transaction or has been approved by the SLP Stockholders (each of the transfers in the foregoing clauses (x) and (y), a "Tag-Along Sale"), then the Initiating Tag-Along Seller shall give, or direct the Company to give and the Company shall so promptly give, written notice (a "Tag-Along Sale Notice") of such proposed transfer to all Eligible Tag-Along Sellers with respect to such Tag-Along Sale at least fifteen (15) days prior to each of the consummation of such proposed transfer and the delivery of a Tag-Along Sale Notice setting forth (i) the number and type of each class of DTI Securities proposed to be transferred, (ii) the consideration to be received for such DTI Securities by such Initiating Tag-Along Seller, including (in the case of any transfer by the MD Stockholders) any Additional Consideration received, (iii) the identity of the purchaser (the "Tag-Along Buyer"), (iv) a copy of all definitive documents relating to such Tag-Along Sale, including all documents that the Eligible Tag-Along Seller would be required to execute in order to participate in such Tag-Along Sale and all other agreements or documents referred to, or referenced, therein, (v) a detailed summary of all material terms and conditions of the proposed transfer, (vi) the fraction, expressed as a percentage, determined by dividing the number of DTI Securities to be purchased from the Initiating Tag-Along Seller and its Permitted Transferees by the total number of DTI Securities held by the Initiating Tag-Along Seller and its Permitted Transferees (the "Tag-Along Sale Percentage") and (vii) an invitation to each Eligible Tag-Along Seller to irrevocably agree to include in the Tag-Along Sale up to a number of DTI Securities held by such Eligible Tag-Along Seller equal to the product of the total number of DTI Securities held by such Eligible Tag-Along Seller multiplied by the Tag-Along Sale Percentage, subject to adjustment pursuant to the Tag-Along Sale Priority and the Tag-Along Sale Proration as contemplated in Section 3.4(c) (such amount of DTI Securities with respect to each Eligible Tag-Along Seller, such Eligible Tag-Along Seller's "Tag-Along Shares"). In the event that any MD Related Party directly or indirectly receives any compensation or other consideration or benefit arising out of or in connection with the applicable Tag-Along Sale (other than any *bona fide* cash and/or equity compensation (whether in the form of an initial equity grant or otherwise) for service as an executive officer of the acquiring or surviving company or any of their Subsidiaries or, with respect to MD Related Parties, any bona fide commercial arrangement that is not a "Related Party Transaction" (as defined in the Sponsor Stockholders Agreement) because of the proviso of the definition thereof between an MD Related Party and the proposed Tag-Along Buyer or any of its Affiliates which commercial arrangement has been binding and in full force and effect (or, in the absence of a binding legal arrangement, to the extent a course of dealing has been in place) for at least twelve (12) months prior to the date that the Tag-Along Sale Notice is provided to the Eligible Tag-Along Seller) pursuant to any non-competition, non-solicitation, no-hire, or other arrangement separate from the transfer of the DTI Securities of the Company ("Additional Consideration"), the value of such Additional Consideration (as reasonably determined by the Board of the Company, subject to the consent of the SLP

Stockholders not to be unreasonably withheld, conditioned or delayed) shall be deemed to have been part of the consideration paid or payable to the MD Stockholders in respect of their DTI Securities in such Tag-Along Sale and shall be reflected in the amount offered by the Tag-Along Buyer set forth in the applicable Tag-Along Sale Notice. In the event that more than one MD Stockholder, more than one MSD Partners Stockholder or more than one SLP Stockholder, as the case may be, proposes to execute a Tag-Along Sale as an Initiating Tag-Along Seller, then all such transferring MD Stockholders, MSD Partners Stockholders and/or SLP Stockholders, as the case may be, shall be treated as the Initiating Tag-Along Seller, and the DTI Securities held and to be transferred by such MD Stockholders, MSD Partners Stockholders or SLP Stockholders, as the case may be, shall be aggregated as set forth in Section 6.16, including for purposes of calculating the applicable Tag-Along Sale Percentage; provided, that if the group of stockholders treated as the Initiating Tag-Along Seller pursuant to this sentence includes any SLP Stockholders, then the Tag-Along Sale Percentage applicable to the New Class C Stockholders shall be calculated as if the SLP Stockholders are the only stockholders treated as the Initiating Tag-Along Seller. Notwithstanding anything in this Section 3.4 to the contrary, but subject to Section 3.4(c), if the Initiating Tag-Along Seller is transferring DTI Common Stock or vested in-the-money Company Stock Options in such Tag-Along Sale, each of the Eligible Tag-Along Sellers shall be entitled to transfer the same proportion of DTI Securities held by such Eligible Tag-Along Seller as the proportion of the Initiating Tag-Along Seller's DTI Common Stock and vested in-the-money Company Stock Options relative to the Initiating Tag-Along Seller's total number of such DTI Securities that are being sold by the Initiating Tag-Along Seller in such Tag-Along Sale (with each vested in-the-money Company Stock Option counting as a share of DTI Common Stock for purposes of the foregoing calculation).

(b) Upon delivery of a Tag-Along Sale Notice, each Eligible Tag-Along Seller may elect to include all or a portion of such Eligible Tag-Along Seller's Tag-Along Shares in such Tag-Along Sale (Eligible Tag-Along Sellers who make such an election being an "Electing Tag-Along Seller" and, together with the Initiating Tag-Along Seller and all other Persons (other than any Affiliates of the Initiating Tag-Along Seller) who otherwise are transferring, or have exercised a contractual or other right to transfer, DTI Securities in connection with such Tag-Along Sale, the "Tag-Along Sellers"), at the same price per share equivalent of DTI Common Stock and pursuant to the same terms and conditions as agreed to by the Initiating Tag-Along Seller and otherwise in accordance with this Section 3.4, by sending an irrevocable written notice (a "Tag-Along Participation Notice") to the Initiating Tag-Along Seller within fifteen (15) days of the date the Tag-Along Sale Notice is received by such Eligible Tag-Along Seller, indicating such Electing Tag-Along Seller's irrevocable election, subject to Section 3.4(d), to include its Tag-Along Shares in the Tag-Along Sale and setting forth the number of Eligible Tag-Along Seller's Tag-Along Shares it elects to include. Following such fifteen (15) day period, each Electing Tag-Along Seller that has delivered a Tag-Along Participation Notice shall be entitled to sell to such proposed transferee on the same terms and conditions as and, concurrently with, the other Electing Tag-Along Sellers and the Initiating Tag-Along Seller, such Electing Tag-Along Seller's Tag-Along Shares it elects to include, which terms and conditions have been set forth in the Tag-Along Sale Notice, subject to the Tag-Along Sale Priority and the Tag-Along Sale Proration as contemplated in Section 3.4(c). Each Eligible Tag-Along Seller who does not deliver a Tag-Along Participation Notice within such fifteen (15) day period shall have waived and be deemed to have waived all of such Eligible Tag-Along Seller's rights with respect to such Tag-Along Sale. For the avoidance of doubt, it is understood

that in order to be entitled to exercise its right to include Tag-Along Shares in a Tag-Along Sale pursuant to this Section 3.4, each Electing Tag-Along Seller must agree to make the same representations and warranties, covenants, indemnities and agreements to the Tag-Along Buyer as made by the Initiating Tag-Along Seller and any Electing Tag-Along Seller in connection with the Tag-Along Sale (and shall be subject to the same escrow or other holdback arrangements as such Persons so long as such escrows or other holdbacks are proportionately based on the amount of consideration received for the sale of DTI Securities in such Tag-Along Sale transaction); provided, that:

(i) each Electing Tag-Along Seller shall be entitled to receive its *pro rata* portion (based on the relative amount (and taking into account the per share equivalent of DTI Common Stock) of DTI Securities sold in such Tag-Along Sale transaction) of any deferred consideration or indemnification payments relating to such Tag-Along Sale (provided, however, that, with respect to any unexercised Company Stock Options proposed to be transferred in such Tag-Along Sale by any Tag-Along Seller, the per share consideration in respect thereof shall be reduced by the exercise price of such options or, if required pursuant to the terms of such options or such Tag-Along Sale, such Tag-Along Seller must exercise the relevant option and transfer the relevant shares of DTI Common Stock (rather than the option) (in each case, net of any amounts required to be withheld by the Company in connection with such exercise));

(ii) the aggregate amount of liability of each Electing Tag-Along Seller shall not exceed the proceeds received by such Electing Tag-Along Seller in such Tag-Along Sale;

(iii) all indemnification obligations (other than with respect to the matters referenced in Section 3.4(b)(iv)) shall be on a several and not joint basis to the Tag-Along Sellers *pro rata* (based on the amount of consideration received by each Tag-Along Seller in the Tag-Along Sale transaction);

(iv) no Electing Tag-Along Seller shall be responsible for any indemnification obligations and/or liabilities (including through escrow or hold back arrangements) for (A) breaches or inaccuracies of representations and warranties made with respect to any other Tag-Along Seller's (1) ownership of and title to DTI Securities, (2) organization and authority or (3) conflicts and consents and any other matter concerning such other Person and/or (B) breaches of any covenant specifically relating to any other Tag-Along Seller; and

(v) no Stockholders that have elected to be an Electing Tag-Along Seller shall be required in connection with such Tag-Along Sale transaction to agree to (A) any employee, customer or other non-solicitation, no-hire or other similar provision, (B) any non-competition or similar restrictive covenant and/or (C) any term that purports to bind any portfolio company or investment of any Electing Tag-Along Seller or any of their respective Affiliates.

(c) Notwithstanding anything in this Section 3.4 to the contrary, if the Initiating Tag-Along Seller is any of the MD Stockholders (or, for the avoidance of doubt, any of

their Permitted Transferees) and such Initiating Tag-Along Seller seeks to transfer DTI Common Stock representing a majority of the DTI Common Stock beneficially owned by the MD Stockholders immediately following the Original Closing, then the number of Tag-Along Shares that an Eligible Tag-Along Seller may include in any Tag-Along Sale pursuant to this Section 3.4 shall be an amount equal to 100% of the equity securities in the Company, Dell and their respective Subsidiaries (excluding any shares of Class V Stock) held by such Eligible Tag-Along Seller (such right, the "Tag-Along Sale Priority"). Further, in the event that Stockholders having the right to participate in a Tag-Along Sale (including the Initiating Tag-Along Seller, the "Participating Sellers") have elected to include more DTI Securities in the aggregate than the Tag-Along Buyer is willing to purchase (the "Tag-Along Demand"), the number of DTI Securities permitted to be sold by the Participating Sellers shall be reduced such that each Tag-Along Seller is permitted to sell only its *pro rata* share of the Tag-Along Demand (in proportion to the number of DTI Securities held by each Participating Seller) (the "Tag-Along Sale Proration"); provided, that, in a Tag-Along Sale subject to Tag-Along Sale Priority rights, the number of DTI Securities to be sold by Participating Sellers with Tag-Along Sale Priority shall not be reduced.

(d) Notwithstanding the delivery of any Tag-Along Sale Notice, all determinations as to whether to complete any Tag-Along Sale and as to the timing, manner, price and, subject to Section 3.4(b)(i) through (v), other terms and conditions of any such Tag-Along Sale shall be at the sole discretion of the Initiating Tag-Along Seller, and none of the Initiating Tag-Along Seller, its Affiliates and their respective Representatives shall have any liability to any Electing Tag-Along Seller arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Tag-Along Sale except to the extent such Initiating Tag-Along Seller failed to comply with the provisions of this Section 3.4; provided, that (i) if the Initiating Tag-Along Seller agrees to amend, restate, modify or supplement the terms and/or conditions of the Tag-Along Sale after such time that any Stockholder has elected to be an Electing Tag-Along Seller in accordance with the terms of this Section 3.4, the Initiating Tag-Along Seller shall promptly notify the Company and each Electing Tag-Along Seller of such amendment, restatement, modification and/or supplement and (ii) each such Electing Tag-Along Seller shall have the right to withdraw its Tag-Along Participation Notice by delivering written notice of such withdrawal to the Initiating Tag-Along Seller within five (5) Business Days of the date of receipt of such notice from the Initiating Tag-Along Seller.

(e) Notwithstanding anything in this Section 3.4 to the contrary, this Section 3.4 shall not apply to (i) any transfers of DTI Securities to a Permitted Transferee of the transferring Stockholder, (ii) any transfers of DTI Securities pursuant to Section 3.5 and/or (iii) any transfer of DTI Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down (each as defined in the Registration Rights Agreement) or otherwise), it being understood that participation rights in connection with transfers of DTI Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down (each as defined in the Registration Rights Agreement) or otherwise) shall be governed by the terms of the Registration Rights Agreement.

(f) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries and/or the Tag-Along Sellers in connection with such Tag-Along Sale shall be allocated and borne on a *pro rata* basis by each Tag-Along Seller in accordance with the amount of consideration otherwise received by each Tag-Along Seller in such Tag-Along Sale. For the avoidance of doubt, it is understood that this Section 3.4(f) shall not prevent any Tag-Along Sale to be structured in a manner such that some or all of the such costs and expenses result in a *pro rata* reduction in the consideration received by the Tag-Along Sellers in such Tag-Along Sale.

(g) Notwithstanding anything herein to the contrary, if the Initiating Tag-Along Seller has not completed the proposed Tag-Along Sale within one hundred twenty (120) days following delivery of the Tag-Along Sale Notice in accordance with this Section 3.4, the Initiating Tag-Along Seller may not then effect such proposed Tag-Along Sale without again complying with the provisions of this Section 3.4; provided, that if such proposed Tag-Along Sale is subject to, and conditioned on, one or more prior regulatory approvals, then such one hundred twenty (120) day period shall be extended solely to the extent necessary until no later than the expiration of ten (10) days after all such approvals shall have been received.

(h) The "tag-along" rights described in this Section 3.4 shall survive an IPO (and shall be exercisable by any Stockholder) in respect of a single or series of related transfers of DTI Securities by the MD Stockholders equal to 10% or more of the then outstanding DTI Common Stock to the same Person or "group" (within the meaning of Section 13(d) of the Exchange Act) (other than a Permitted Transferee of the MD Stockholders) and shall automatically terminate upon the earlier of (i) the 18-month anniversary of an IPO and (ii) such time following an IPO that the MD Stockholders no longer beneficially own DTI Common Stock representing a majority of the DTI Common Stock beneficially owned by the MD Stockholders immediately following the Original Closing Date, provided, that in addition to any other applicable provisions in this Section 3.4 (including the Tag-Along Sale Priority and the Tag-Along Sale Proration), such transfer of DTI Securities shall also be subject to the Priority Sell-Down pursuant to the Registration Rights Agreement; provided, further, that any registered offering of DTI Securities shall be governed by the terms of the Registration Rights Agreement.

(i) Notwithstanding the foregoing, (1) it is understood that a transfer of limited partnership interests, limited liability company interests or similar interests in any of the Sponsor Stockholders, any other private equity fund or any parent entity with respect to any such Sponsor Stockholder or private equity fund shall not constitute a transfer for purposes of this Agreement so long as there is no change of control of such entity, and (2) any conversion of Class A DTI Common Stock, Class B DTI Common Stock or Class D DTI Common Stock to Class C DTI Common Stock as contemplated by the Company's Fourth Amended and Restated Certificate of Incorporation shall not be deemed a "transfer" hereunder.

Section 3.5. Drag-Along Rights.

(a) Subject to Section 3.5(h), an Initiating Drag-Along Seller shall be entitled to give, or direct the Company to give and if so directed by the Initiating Drag-Along Seller the Company shall so promptly give, written notice (a "Drag-Along Sale Notice") to the New Class C Stockholders that such Initiating Drag-Along Seller or the Company has entered into a

Qualified Sale Transaction (a "Drag-Along Sale"), and that such Initiating Drag-Along Seller is requiring the New Class C Stockholders (all New Class C Stockholders participating in a Drag-Along Sale pursuant to this Section 3.5, the "Dragged-Along Sellers," together with the Initiating Drag-Along Seller and all other Persons (other than any Affiliates of the Initiating Drag-Along Seller) who otherwise are transferring, have a contractual obligation to transfer, or have exercised a contractual or other right to transfer, DTI Securities in connection with such Drag-Along Sale, the "Drag-Along Sellers") to participate, agree and take such actions reasonably necessary to sell in such Drag-Along Sale, on the same price per share equivalent of DTI Common Stock (notwithstanding clause (3) of the definition of "Qualified Sale Transaction," to the extent applicable), consideration, terms and conditions as the Initiating Drag-Along Seller and in the manner set forth in this Section 3.5, a number of DTI Securities held by such Dragged-Along Sellers determined by multiplying (A) the number of DTI Securities held by such Dragged-Along Sellers at the time the Drag-Along Sale Notice for such Drag-Along Sale is given, by (B) a fraction, expressed as a percentage, the numerator of which is the number of DTI Securities to be transferred by the Initiating Drag-Along Seller and its Permitted Transferees in such Drag-Along Sale and the denominator of which is the total number of DTI Securities held at such time by the Initiating Drag-Along Seller and its Permitted Transferees (such fraction, the "Drag-Along Sale Percentage"), subject to adjustment pursuant to the Drag-Along Sale Priority as contemplated in Section 3.5(c). The Drag-Along Sale Notice shall be delivered to all Dragged-Along Sellers at least fifteen (15) days prior to each of the consummation of such Drag-Along Sale and the delivery of a Drag-Along Sale Notice setting forth (i) the number and type of each class of DTI Securities proposed to be transferred, (ii) the consideration to be received for such DTI Securities including any Additional Consideration, (iii) the identity of the other Person(s) party to the Drag-Along Sale, (iv) a detailed summary of all material terms and conditions of the proposed transfer, (v) the Drag-Along Sale Percentage, (vi) the date of the anticipated completion of the proposed Drag-Along Sale (which date shall not be less than fifteen (15) days after the delivery of such notice) and (vii) any action or actions required of the Dragged-Along Sellers in connection with the Drag-Along Sale. In the event that any MD Related Party directly or indirectly receives any Additional Consideration in connection with any Drag-Along Sale, the value of such Additional Consideration (as reasonably determined by the Board, subject to the consent of the SLP Stockholders, not to be unreasonably withheld, conditioned or delayed) shall be deemed to have been part of the consideration paid or payable to the MD Stockholders in respect of their DTI Securities in such Drag-Along Sale transaction and shall be reflected in the amount offered by the proposed transferee set forth in the applicable Drag-Along Sale Notice. In the event that more than one MD Stockholder and/ or more than one SLP Stockholder is the Initiating Drag-Along Seller, then all such transferring MD Stockholders and/or SLP Stockholders, as the case may be, shall be treated as the Initiating Drag-Along Seller, and the DTI Securities held and to be transferred by such MD Stockholders and/or SLP Stockholders, as the case may be, shall be aggregated as set forth in Section 6.16, including for purposes of calculating the applicable Drag-Along Sale Percentage; provided, that if the group of stockholders treated as the Initiating Drag-Along Seller pursuant to this sentence includes any SLP Stockholders, then the Drag-Along Sale Percentage applicable to the New Class C Stockholders shall be calculated as if the SLP Stockholders are the only stockholders treated as the Initiating Drag-Along Seller. Notwithstanding anything in this Section 3.5 to the contrary, but subject to Section 3.5(c), if the MD Stockholders and the MSD Partners Stockholders are transferring some, but not all of their DTI Common Stock or vested in-the-money Company

Stock Options in any Drag-Along Sale, each of the New Class C Stockholders shall be entitled to transfer the same proportion of the DTI Securities it holds as the proportion, in the aggregate, of the MD Stockholders' and the MSD Partners Stockholders' DTI Common Stock and vested in-the-money Company Stock Options being sold by the MD Stockholders and the MSD Partners Stockholders in such Drag-Along Sale, relative to the total number of all such DTI Securities held by the MD Stockholders and the MSD Partners Stockholders (with each vested in-the-money Company Stock Option counting as a share of DTI Common Stock for purposes of the foregoing calculation).

(b) Upon delivery of a Drag-Along Sale Notice, all Dragged-Along Sellers participating in a Drag-Along Sale pursuant to this Section 3.5 shall be required to agree to make the same representations, warranties, covenants, indemnities and agreements as the applicable Initiating Drag-Along Seller and all other Drag-Along Sellers in such Drag-Along Sale (and shall be subject to the same escrow or other holdback arrangements as such Persons so long as such escrows or other holdbacks are proportionately based on the amount of consideration received for the sale of DTI Securities in such Drag-Along Sale transaction); provided, that:

(i) each Dragged-Along Seller shall be entitled to receive its *pro rata* portion (based on the relative amount (and taking into account the per share equivalent of DTI Common Stock) of DTI Securities sold in such Drag-Along Sale transaction) of any deferred consideration or indemnification payments relating to such Drag-Along Sale transaction (provided, however, that, with respect to any unexercised Company Stock Options proposed to be transferred in such Drag-Along Sale by any Drag-Along Seller, the per share consideration in respect thereof shall be reduced by the exercise price of such options or, if required pursuant to the terms of such options or such Drag-Along Sale, such Drag-Along Seller must exercise the relevant option and transfer the relevant shares of DTI Common Stock (rather than the option) (in each case, net of any amounts required to be withheld by the Company in connection with such exercise));

(ii) the aggregate amount of liability of each Dragged-Along Seller shall not exceed the proceeds received by such Dragged-Along Seller in such Drag-Along Sale;

(iii) all indemnification obligations (other than with respect to the matters referenced in Section 3.5(b)(iv)) shall be on a several and not joint basis to the Drag-Along Sellers *pro rata* (based on the amount of consideration received by each Drag-Along Seller in the Drag-Along Sale transaction);

(iv) no Dragged-Along Seller shall be responsible for any indemnification obligations and/or liabilities (including through escrow or hold back arrangements) for (A) breaches or inaccuracies of representations and warranties made with respect to any other Drag-Along Seller's (1) ownership of and title to equity securities, (2) organization and authority or (3) conflicts and consents and any other matter concerning such other Drag-Along Seller and/or (B) breaches of any covenant specifically relating to any other Drag-Along Sellers; and

(v) no Dragged-Along Seller shall be required in connection with such Drag-Along Sale transaction to agree to (A) any employee, customer or other non-solicitation, no-hire or other similar provision, (B) any non-competition or similar restrictive covenant and/or (C) any term that purports to bind any portfolio company or investment of any a Dragged-Along Seller or any of their respective Affiliates.

(c) Notwithstanding anything in this Section 3.5 to the contrary, (i) if a Drag-Along Sale is structured or otherwise effected (A) such that less than 100% of the DTI Securities are being transferred or (B) as a sale of less than all of the assets of the DTI Group (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation), each New Class C Stockholder shall have the option of selling in such Drag-Along Sale 100% of the equity securities of the Company, Dell and their respective Subsidiaries held by such New Class C Stockholder (excluding any shares of Class V Stock) on the same terms and conditions as applicable to other DTI Securities being sold in such Drag-Along Sale (such right, the "Drag-Along Sale Priority") and (ii) in the event that in connection with a Drag-Along Sale, MD, the MD Stockholders, the MSD Partners Stockholders or their Permitted Transferees, Affiliates or family members that beneficially own DTI Securities, roll over or exchange (or are entitled to roll over or exchange) all or a portion of such DTI Securities in such Drag-Along Sale, they shall only be permitted to do so if the New Class C Stockholders are permitted, but not required, to roll over a *pro rata* portion of their DTI Securities at the same price per DTI Security and with the same rights and preferences related thereto (other than differences in governance rights attributable to the size of such Person's post-Drag-Along Sale ownership).

(d) In connection with a Drag-Along Sale, at the request of the Initiating Drag-Along Seller or the Company (at the direction of the Initiating Drag-Along Seller), each Drag-Along Seller shall, subject to the limitations set forth in Section 3.5(b):

(i) (A) sign a written resolution voting all of such Dragged-Along Seller's voting DTI Securities in favor of such Drag-Along Sale (if such a vote is required) or (B) at the Company's annual meeting of stockholders or at any other meeting of the stockholders of the Company, however called, including any adjournment, recess or postponement thereof, in each case to the extent that such Dragged-Along Seller's DTI Securities are entitled to vote thereon, or in any other circumstance in which the vote, consent or other approval of the stockholders of the Company is sought, (x) appear at each meeting of stockholders or otherwise cause all of the voting DTI Securities beneficially owned by such Dragged-Along Seller as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (y) vote (or cause to be voted), in person or by proxy, all of such Dragged-Along Seller's voting DTI Securities as of the applicable record date in favor of such Drag-Along Sale (if such a vote is required); and

(ii) take or cause to be taken all such actions as are reasonably required or necessary in order to facilitate and consummate expeditiously such Drag-Along Sale pursuant to this Section 3.5, including (A) executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments and (B) filing applications, reports, returns, filings and other documents or instruments with governmental authorities.

(e) Notwithstanding the delivery of any Drag-Along Sale Notice, all determinations as to whether to complete any Drag-Along Sale and as to the timing, manner, price and, subject to Section 3.5(b)(i) through (iv), other terms and conditions of any such Drag-Along Sale shall be at the sole discretion of the Initiating Drag-Along Seller, and none of the Initiating Drag-Along Seller, its Affiliates and their respective Representatives shall have any liability to any Dragged-Along Seller arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Drag-Along Sale except to the extent such Initiating Drag-Along Seller failed to comply with the provisions of this Section 3.5; provided, that (i) if the Initiating Drag-Along Seller agrees to amend, restate, modify or supplement the terms and/or conditions of the Drag-Along Sale after such time that the Drag-Along Sale Notice has been delivered to the Dragged-Along Sellers in accordance with the terms of this Section 3.5, the Initiating Drag-Along Seller shall promptly notify the Company and cause to be delivered to each Dragged-Along Seller a revised Drag-Along Sale Notice containing all of the items required of a Drag-Along Sale Notice as set forth in Section 3.5(a) at least fifteen (15) days prior to the consummation of such Drag-Along Sale.

(f) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries, any of the Sponsor Stockholders and their Permitted Transferees and any Drag-Along Sellers and their Permitted Transferees in connection with a Drag-Along Sale shall either be (i) borne in full by the Company or (ii) if the Company determines not to bear in full such costs and expenses, allocated and borne on a *pro rata* basis by each Drag-Along Seller in accordance with the amount of consideration otherwise received by each Drag-Along Seller in such Drag-Along Sale. For the avoidance of doubt, it is understood that this Section 3.5(f) shall not prevent any Drag-Along Sale to be structured in a manner such that some or all of the such costs and expenses result in a *pro rata* reduction in the consideration received by the Drag-Along Sellers in such Drag-Along Sale.

(g) Notwithstanding anything herein to the contrary, if the Initiating Drag-Along Seller has not completed the proposed Drag-Along Sale within one hundred eighty (180) days following delivery of the Drag-Along Sale Notice in accordance with this Section 3.5, then such Drag-Along Sale Notice shall be null and void, each Dragged-Along Seller shall be released from its obligations under such Drag-Along Sale Notice and it shall be necessary for a separate Drag-Along Sale Notice to be furnished by the Initiating Drag-Along Seller, and the other terms and provisions of this Section 3.5 separately complied with, in order to consummate such Drag-Along Sale pursuant to this Section 3.5; provided, that if such proposed Drag-Along Sale is subject to, and conditioned on, one or more prior regulatory approvals, then such one hundred eighty (180) day period shall be extended solely to the extent necessary until no later than the expiration of ten (10) days after all such approvals shall have been received.

(h) This Section 3.5 automatically terminates without any further action upon an IPO.

Section 3.6. Black-Out Periods.

(a) In the event of an Underwritten Offering which is an IPO or in which one or more New Class C Stockholders are participating (the "Participating Class C Stockholders"), each of the Participating Class C Stockholders (which, for the sake of clarity, shall include all New Class C Stockholders in the event of an IPO) agrees if requested by the managing underwriter or underwriters in such Underwritten Offering or if requested by the Company or any Sponsor Stockholders initiating such Underwritten Offering, not to (1) offer for sale, sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the Participating Class C Stockholder in accordance with the rules and regulations of the SEC) or securities convertible into or exercisable or exchangeable for DTI Securities, (2) enter into any swap, hedging arrangement or other derivatives transaction with respect to any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the Participating Class C Stockholder in accordance with the rules and regulations of the SEC) or securities convertible into or exercisable or exchangeable for DTI Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of DTI Securities, in cash or otherwise or (3) publicly disclose the intention to do any of the foregoing, in the case of each of the foregoing clauses (1) through (3), during the period beginning seven (7) days before such Underwritten Offering, and ending one hundred eighty (180) days (subject to any customary "booster shot" extensions) thereafter.

(b) If requested by the managing underwriter or underwriters of any such Underwritten Offering, each Participating Class C Stockholder shall execute a customary agreement reflecting its agreement set forth in this Section 3.6.

ARTICLE IV
PARTICIPATION RIGHTS

Section 4.1. Right of Participation.

(a) Offer. Subject to Section 4.2, not less than fifteen (15) Business Days prior to the consummation of any Post-Closing Issuance, the Company shall deliver a written notice regarding such Post-Closing Issuance (each, a "Participation Notice") to each New Class C Stockholder, which Participation Notice shall include:

(i) the principal terms and conditions of the proposed Post-Closing Issuance, including (A) a description and the number of Participation Securities to be included in the Post-Closing Issuance, (B) the maximum and minimum price per unit of the Participation Securities or the aggregate principal amount of the Participation Securities (as applicable), in each case, as determined by the Board, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof, (C) the proposed manner of disposition, (D) if known, the name and address of the Person or Persons to whom the Participation Securities will be issued (the "Prospective Purchaser") and (E) if known, the proposed date of the Post-Closing Issuance, or if not known, the anticipated date of the Post-Closing Issuance.

(ii) an irrevocable offer by the Company to issue, at the option of each New Class C Stockholder, to such New Class C Stockholder such portion of the Participation Securities to be included in the Post-Closing Issuance as may be requested by such New Class C Stockholder (subject to Section 4.1(c), not to exceed such New Class C Stockholder's Participation Portion of the total amount of Participation Securities to be included in the Post-Closing Issuance), on the same terms and conditions and at the same price per unit, with respect to each Participation Security issued.

(b) Exercise.

(i) General. Subject to Section 4.2 and Section 4.3, each New Class C Stockholder shall have the right to purchase such portion of the Participation Securities to be included in the Post-Closing Issuance as may be requested by such Stockholder (subject to Section 4.1(c), not to exceed such Stockholder's Participation Portion of the total amount of Participation Securities to be included in the Post-Closing Issuance), on the same terms and conditions and at the same price per unit, with respect to each Participation Security issued. In order to exercise such right, each New Class C Stockholder shall provide written notice of such exercise to the Company within ten (10) Business Days after the date of receipt of the Participation Notice specifying the number or aggregate principal amount of Participation Securities (subject to Section 4.1(c), not to exceed such Stockholder's Participation Portion of the total number of Participation Securities to be included in the Post-Closing Issuance) that such New Class C Stockholder desires to purchase (each an "Exercising Stockholder"). Each New Class C Stockholder who does not exercise such right in compliance with the above requirements, including the applicable time periods, shall be deemed to have waived all of such New Class C Stockholder's rights to participate in such Post-Closing Issuance, and the Company shall thereafter be free to issue Participation Securities in such Post-Closing Issuance to the Prospective Purchaser, any Exercising Stockholders and any other stockholders of the Company, at a price no less than the minimum price set forth in the Participation Notice and on other principal terms and conditions not materially more favorable to the Prospective Purchaser than those set forth in the Participation Notice ("Compliant Terms"), without any further obligation to such non-exercising New Class C Stockholder pursuant to this ARTICLE IV. If, prior to consummation of the proposed Post-Closing Issuance, the terms of such proposed Post-Closing Issuance shall change with the result that the price shall be less than the minimum price set forth in the Participation Notice or the other principal terms shall be materially more favorable to the Prospective Purchaser than those set forth in the Participation Notice, it shall be necessary for a separate Participation Notice to be furnished, and the terms and provisions of this Section 4.1 separately complied with, in order to consummate such Post-Closing Issuance pursuant to this Section 4.1.

(ii) Irrevocable Exercise. The exercise by each Exercising Stockholder of its rights under this ARTICLE IV shall be irrevocable except as hereinafter provided, and each such Exercising Stockholder shall be bound and obligated to acquire the Participation Securities in the Post-Closing Issuance as such Exercising Stockholder shall have specified in such Exercising Stockholder's written commitment on the price, terms and conditions of such Post-Closing Issuance so long as they are Compliant Terms.

(iii) Time Limitation. If, at the end of the one hundred twentieth (120th) day after the date of the delivery of the Participation Notice, the Company has not completed the Post-Closing Issuance, each Exercising Stockholder shall be released from such holder's obligations under this ARTICLE IV with respect to the offer subject to such Participation Notice, the Participation Notice shall be null and void, and it shall be necessary for a separate Participation Notice to be furnished to all Stockholders, and the terms and provisions of this Section 4.1 separately complied with, in order to consummate such Post-Closing Issuance pursuant to this Section 4.1; provided, that such one hundred and twenty (120) day period shall be extended for up to one hundred and eighty (180) days to the extent necessary to comply with any regulatory requirements applicable to such proposed Post-Closing Issuance.

(c) Calculation of Participation Securities. The Exercising Stockholders shall be entitled to purchase in the Post-Closing Issuance a number of Participation Securities equal to the lesser of (A) the maximum number of Participation Securities such Exercising Stockholder has elected to purchase in the Post-Closing Issuance in its, his or her irrevocable written notice of acceptance and (B) such Exercising Stockholder's Participation Portion.

(d) Post-Issuance Participation Notice. Notwithstanding the first sentence of Section 4.1(a), the Company may elect to deliver a Participation Notice with respect to any Post-Closing Issuance after completion of such Post-Closing Issuance. If the Company shall so elect to deliver any Participation Notice after completion of the applicable Post-Closing Issuance, then the terms of such Post-Closing Issuance shall be required to permit each of the New Class C Stockholders receiving such Participation Notice a period of not less than ten (10) Business Days after delivery thereof to deliver to the Company with a written commitment to purchase such New Class C Stockholder's Participation Portion of the total amount of Participation Securities included in such Post-Closing Issuance (whether pursuant to the resale of Participation Securities by the initial purchaser(s) of such Participation Securities or the issuance by the Company of additional Participation Securities) upon the terms, and subject to the conditions, set forth in this Section 4.1.

(e) Further Assurances. Each Exercising Stockholder shall take or cause to be taken all such reasonable actions as are reasonably necessary in order to consummate expeditiously each Post-Closing Issuance pursuant to this Section 4.1, including (i) executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, (ii) filing applications, reports, returns, filings and other documents or instruments with governmental authorities and (iii) otherwise cooperating with the Company and the Prospective Purchaser. Without limiting the generality of the foregoing, each such Exercising Stockholder agrees to execute and deliver such subscription and other agreements as shall be reasonably requested by the Company in connection with such Post-Closing Issuance.

(f) Expenses. All costs and expenses incurred by the Company and the New Class C Stockholders in connection with any proposed Post-Closing Issuance of Participation Securities (whether or not consummated), including all attorney's fees and charges, all

accounting fees and charges and, only with respect to the Company, all finders, brokerage or investment banking fees, charges or commissions, shall be paid by the Company. The New Class C Stockholders shall be required to pay their own finders, brokerage or investment banking fees, charges or commissions, if any, in connection with any proposed Post-Closing Issuance of Participation Securities, unless otherwise agreed with the Company.

(g) Closing. The consummation of a Post-Closing Issuance pursuant to this Section 4.1 (the "Participation Closing") shall take place on such date, at such time and at such place as the Company shall specify by notice to each Exercising Stockholder, but in any event, not earlier than ten (10) Business Days prior to the date such notice is provided to each Exercising Stockholder (unless otherwise agreed to by each such Exercising Stockholder). At any Participation Closing, each Exercising Stockholder shall be delivered the certificates or other instruments evidencing the Participation Securities to be issued to such Exercising Stockholder, registered in the name of such Exercising Stockholder or such holder's designated nominee, with any transfer tax stamps affixed, if applicable (other than any transfer tax stamps required by reason of the Participation Securities being registered in a name other than that of the Exercising Stockholder), against delivery by such Exercising Stockholder of the applicable consideration by wire transfer of immediately available funds to the account or accounts designated by the Company.

Section 4.2. Excluded Transactions. The provisions of this ARTICLE IV shall not apply to Post-Closing Issuances by the Company of any Excluded Securities.

Section 4.3. Termination of ARTICLE IV. This ARTICLE IV automatically terminates without any further action upon an IPO.

ARTICLE V
ADDITIONAL AGREEMENTS

Section 5.1. Further Assurances. From time to time, at the reasonable request of the MD Stockholders or the SLP Stockholders and without further consideration, each New Class C Stockholder shall execute and deliver such additional documents and take all such further action as may be necessary or appropriate to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

Section 5.2. Confidentiality.

(a) The terms of this Agreement, any information relating to any exercise of rights hereunder, any documents, notices or other communications provided pursuant to the terms of this Agreement, and/or any documents, statements, certificates, materials or information furnished, disseminated or otherwise made available, including any information concerning the Company, any of its direct or indirect Subsidiaries (which for purposes of this Section 5.2 shall include VMware and its subsidiaries) or Affiliates or any of its or their respective employees, directors or consultants, in connection therewith ("Confidential Information"), shall be confidential and no New Class C Stockholder shall disclose to any Person not a party to this Agreement any Confidential Information without the Company's prior written consent, except (a) to such New Class C Stockholder's Affiliates, directors, officers, employees, advisors, agents,

accountants and attorneys, in each case so long as such Persons agree to keep such information confidential, and (b) to a Permitted Transferee pursuant to a transfer by such New Class C Stockholder in accordance with the Organizational Documents of the Company and ARTICLE III. Notwithstanding the foregoing, no New Class C Stockholder shall disclose to any third party, in whole or in part, any Confidential Information that any of such New Class C Stockholder's Affiliates, directors, officers, employees, advisors, agents, accountants or attorneys received on a confidential basis from the Company or any other Person under or pursuant to this Agreement, including financial terms and financial and organizational information contained in any documents, statements, certificates, materials or information furnished, or to be furnished, by or on behalf of the Company or any other Person in connection with the purchase or ownership of any DTI Securities; provided, however, that the foregoing shall not be construed, now or in the future, to apply to any information obtained from sources other than the Company, any of its direct or indirect Subsidiaries or Affiliates or any of its or their employees, directors, consultants, agents or representatives (including attorneys, accountants, financial advisors, engineers and insurance brokers) or information that is or becomes in the public domain through no fault of such New Class C Stockholder or any of his, her or its Permitted Transferees, nor shall it be construed to prevent such New Class C Stockholder from making any disclosure of any information (A) if required to do so by any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any court or other governmental authority, in each case applicable to or binding upon such New Class C Stockholder, or (B) pursuant to subpoena.

(b) The Company acknowledges that the New Class C Stockholders' review of the Confidential Information will inevitably enhance their knowledge and understanding of the Company's and its Subsidiaries' industries in a way that cannot be separated from the New Class C Stockholders' or its Affiliates' other knowledge and the Company agrees that, without limiting the New Class C Stockholders' obligations under this Agreement, Section 5.2(a) shall not restrict the New Class C Stockholders' and their respective Affiliates' use of such overall knowledge and understanding of such industries, including in connection with the purchase, sale, consideration of and decisions related to other investments and serving on the boards of such investments.

Section 5.3. Cooperation with Reorganizations.

(a) Mergers, Reorganizations, Etc. In the event of any merger, amalgamation, statutory share exchange or other business combination or reorganization of the Company, on the one hand, with any of its Subsidiaries (including for this purpose VMware and its subsidiaries), on the other hand, the New Class C Stockholders shall, to the extent necessary, as determined by the approval of the MD Stockholders and the SLP Stockholders, execute a stockholders agreement with terms that are substantially equivalent (to the extent practicable) to, *mutatis mutandis*, such terms of this Agreement.

(b) Further Assurances. In connection with any proposed transaction contemplated by Section 5.3(a) or in connection with the consummation of an IPO, each New Class C Stockholder shall take such actions as may be required and otherwise cooperate in good faith with the Company and the Sponsor Stockholders, including approving such reorganizations, mergers or other transactions and taking all actions requested by the Company or the MD

Stockholders and the SLP Stockholders, acting jointly, and executing and delivering all agreements, instruments and documents as may be required in order to consummate any such proposed transaction contemplated by Section 5.3(a).

Section 5.4. Reporting.

(a) Financial Statements. The New Class C Stockholders shall be entitled to receive the financial statements and financial information and reports and budgets, as applicable, that are provided to lenders under the Term Facilities (as defined in the Debt Commitment Letter), when and to the extent the same are prepared for and provided to such lenders, but without regard to any provisions in such Term Facilities that require: (a) notice of defaults or events of default or other events under the Term Facilities, (b) delivery of officer's certificates with respect to absence of defaults or the existence, occurrence or absence of other events or conditions specified under the Term Facilities, (c) consolidating footnotes or financial statements reflecting guarantor vs. non-guarantors or restricted vs. unrestricted subsidiaries or (d) limitations on choice of auditor or that auditor reports not contain "going concern" or other qualifications or exceptions or limitations to as to scope.

(b) Capitalization Table. If requested by any Stockholder, the Company shall deliver, or cause to be delivered with reasonable promptness a complete, correct and accurate capitalization table for the DTI Securities.

Section 5.5. Registration of Applicable High Vote Stock. The Company shall not cause the Class A DTI Common Stock or Class B DTI Common Stock or any Applicable High Vote Stock to be listed on a national securities exchange, or register an underwritten public offering of such stock, in each case as the primary publicly traded Security of the Company, without the prior consent of a majority in interest of the New Class C Stockholders that then hold shares of DTI Common Stock; provided, however, that: (a) such restrictions will not apply if the New Class C Stockholders and their Permitted Transferees that then hold DTI Common Stock or any other Securities convertible into DTI Common Stock are given the opportunity to exchange or convert such shares of DTI Common Stock or other Securities into the same class of high-vote exchange-listed stock prior to such listing, registration or offering; and (b) the provisions of this Section 5.5 will also apply to any successor to the Company by merger or consolidation (as long as the New Class C Stockholders continue to hold shares of such successor into which the shares of DTI Common Stock or other Securities have been converted) with respect to the listing of any high vote stock into which the Class A DTI Common Stock, Class B DTI Common Stock or any Applicable High Vote Stock of the Company is converted in such merger or consolidation.

Section 5.6. Top-Up Amount Costs. Each of the Company, the MD Stockholders, the MSD Partners Stockholders and the New Class C Stockholders agree that they will not enter into or participate in a Qualified Sale Transaction that includes the payment of a Top-Up Amount unless such Qualified Sale Transaction is structured so that the SLP Stockholders (a) do not bear any of the cost of the Top-Up Amount and (b) receive the same amount and type(s) of consideration (and proportions, if there is more than one type of consideration) that the SLP Stockholders would have received in such Qualified Sale Transaction if the Top-Up Amount had not been paid to the New Class C Stockholders and the New Class C Stockholders had participated in a Drag-Along Sale with respect to all of their DTI Securities in such Qualified Sale Transaction.

ARTICLE VI
MISCELLANEOUS

Section 6.1. Entire Agreement. This Agreement (together with the applicable Subscription Agreement and the Registration Rights Agreement) constitutes the entire understanding and agreement between the parties with respect to the DTI Securities owned by the New Class C Stockholders and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the Organizational Documents of any Person, this Agreement shall govern as among the parties hereto. Each of the parties hereto shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Company's and/or its Subsidiaries' Organizational Documents, in order to cure any such inconsistency.

Section 6.2. Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 6.3. Governing Law. This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 6.4. Submissions to Jurisdictions; WAIVER OF JURY TRIAL.

(a) Each of the parties hereto hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement shall be brought and determined exclusively in the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), and each of the parties hereto hereby irrevocably submits to and accepts with regard to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United

States of America sitting in the State of Delaware). Each party hereby further irrevocably waives any claim that the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware) lacks jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby brought in the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), that any such court lacks jurisdiction over such party.

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 6.13 of this Agreement, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby, that service of process was in any way invalid or ineffective. Subject to Section 6.4(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

(c) Each of the parties hereto hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect to this Agreement or any of the obligations under or relating to this Agreement. To the fullest extent permitted by applicable law, each of the parties hereto hereby irrevocably waives the objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding with respect to this Agreement or any of the obligations arising under or relating to this Agreement in the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), and hereby further irrevocably waives and agrees not to plead or claim that the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware) is not a convenient forum for any such suit, action or proceeding.

(d) The parties hereto agree that any judgment obtained by any party hereto or its successors or assigns in any action, suit or proceeding referred to above may, in the discretion of such party (or its successors or assigns), be enforced in any jurisdiction, to the extent permitted by applicable law.

(e) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS

AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 6.4(e).

Section 6.5. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 6.6. Consents, Approvals and Actions.

(a) MD Stockholders. All actions required to be taken by, or approvals or consents of, the MD Stockholders under this Agreement shall be taken by consent or approval by, or agreement of, MD or his permitted assignee; provided, that upon the occurrence and during the continuation of a Disabling Event, such approval or consent shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Securities held by the MD Stockholders, and in each case, such consent, approval or agreement shall constitute the necessary action, approval or consent by the MD Stockholders.

(b) SLP Stockholders. All actions required to be taken by, or approvals or consents of, the SLP Stockholders under this Agreement shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Securities held by the SLP Stockholders, and in each case, such consent, approval or agreement shall constitute the necessary action, approval or consent by the SLP Stockholders.

(c) MSD Partners Stockholders. All actions required to be taken by, or approvals or consents of, the MSD Partners Stockholders under this Agreement shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Securities held by the MSD Partners Stockholders, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the MSD Partners Stockholders.

(d) New Class C Stockholders. All actions required to be taken by, or approvals or consents of, the New Class C Stockholders under this Agreement shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Securities held by the New Class C Stockholders, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the New Class C Stockholders.

Section 6.7. Amendment; Waiver.

(a) Except as set forth below, any amendment or modification of any provision of this Agreement shall require the prior written approval of the Company, the MD Stockholders and the SLP Stockholders; provided, that (i) if the express terms of any such amendment or modification disproportionately and adversely affect one or more New Class C Stockholders relative to the Sponsor Stockholders or any other New Class C Stockholder, it shall

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 and (ii) if the express terms of any such amendment or modification disproportionately and adversely affect an MSD Partners Stockholder relative to the other Sponsor Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by the MSD Partners Stockholders in the aggregate. Notwithstanding the foregoing, (i) the foregoing proviso shall not apply with respect to (x) subject to compliance with Section 3.5, amendments or modifications in connection with, and subject to the consummation of, any Drag-Along Sale, (y) in the case of New Class C Stockholders, amendments or modifications that do not apply to New Class C Stockholders and (z) in the case of the MSD Partners Stockholders, amendments or modifications that do not apply to the MSD Partners Stockholders, (ii) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to Section 3.1(a) shall not constitute an amendment or modification hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient, and (iii) the Company shall promptly amend the books and records of the Company appropriately as and to the extent necessary to reflect the removal or addition of a New Class C Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each New Class C Stockholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

(b) Any failure by the Company or a Sponsor Stockholder at any time to enforce any of the provisions of this Agreement shall not be construed a waiver of such provision or any other provisions hereof. The waiver by the Company or a Sponsor Stockholder of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of the Company or a Sponsor Stockholder to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by the Company or a Sponsor Stockholder preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 6.8. Assignment of Rights By New Class C Stockholders. No New Class C Stockholder may assign or transfer its rights under this Agreement except with the prior consent of the MD Stockholders and the SLP Stockholders; provided, that no such consent shall be required for any assignment or transfer of DTI Securities to a Permitted Transferee which complies with Section 3.3. Any purported assignment of rights or obligations under this Agreement in derogation of this Section 6.8 shall be null and void.

Section 6.9. Transfers to Permitted Transferees. Each MD Stockholder, SLP Stockholder and MSD Partners Stockholder agrees that it will not transfer any DTI Securities to any of its Permitted Transferees unless (i) such Permitted Transferee is already a party to this Agreement or (ii) at the time of such transfer such Permitted Transferee executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A and becomes a party to this Agreement.

Section 6.10. Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 6.11. Third Party Beneficiaries. Except for Section 6.14 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 6.12. Termination. This Agreement shall terminate only (i) 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 the holders of a majority of the DTI Securities held by all of the New Class C Stockholders, (ii) upon the consummation of a Drag-Along Sale or (iii) upon the dissolution or liquidation of the Company.

Section 6.13. Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or nationally-recognized overnight courier, which shall be addressed:

(a) in the case of the Company, to its principal office to the attention of its General Counsel, with a copy (which shall not constitute actual or constructive notice) to:

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
Attention: Richard J. Parrino
Kevin K. Greenslade
Facsimile: (202) 637-5910
Email: richard.parrino@hoganlovells.com
Email: kevin.greenslade@hoganlovells.com

(b) in the case of the Stockholders identified below, to the following respective addresses, e-mail addresses or facsimile numbers:

If to any of the SLP Stockholders, to:

c/o Silver Lake Partners
2775 Sand Hill Road
Suite 100
Menlo Park, CA 94025
Attention: Karen King
Facsimile: (650) 233-8125
E-mail: karen.king@silverlake.com

and

c/o Silver Lake Partners
9 West 57th Street
32nd Floor
New York, NY 10019
Attention: Andrew J. Schader
Facsimile: (212) 981-3535
E-mail: andy.schader@silverlake.com

with a copy (which shall not constitute actual or constructive notice) to:

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Rich Capelouto
Chad A. Skinner
Facsimile: (650) 251-5002
Email: rcapelouto@stblaw.com
Email: cskinner@stblaw.com

If to any of the MD Stockholders, to:

Michael S. Dell
c/o Dell Inc.
One Dell Way
Round Rock, TX 78682
Facsimile: (512) 283-1469
Email: michael@dell.com

with a copy (which shall not constitute actual or constructive notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Rosenblum
Michael J. Segal
Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@wlrk.com
Email: msegal@wlrk.com
Email: ajnussbaum@wlrk.com
Email: gsmoodie@wlrk.com

and

MSD Capital, L.P.
645 Fifth Avenue
21st Floor
New York, NY 10022-5910
Attention: Marc R. Lisker
Marcello Liguori
Facsimile: (212) 303-1772
Email: mlisker@msdcapital.com
Email: mliguori@msdcapital.com

If to any of the MSD Partners Stockholders, to:

MSD Partners, L.P.
645 Fifth Avenue
21st Floor
New York, NY 10022-5910
Attention: Marc R. Lisker
Marcello Liguori
Facsimile: (212) 303-1772
Email: mlisker@msdpartners.com
Email: mliguori@msdpartners.com

with a copy (which shall not constitute actual or constructive notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Rosenblum
Michael J. Segal
Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@wlrk.com
Email: msegal@wlrk.com
Email: ajnussbaum@wlrk.com
Email: gsmoodie@wlrk.com

(c) If to any New Class C Stockholder, to the address, e-mail address or facsimile number appearing on the signature pages hereto and/or Joinder Agreement (if applicable) of such New Class C Stockholder.

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 6.13, each party shall

have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Stockholders hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by Electronic Transmission addressed to the email address or facsimile number of such Stockholder as provided herein.

Section 6.14. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 6.15. No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or cause any party to be deemed the agent of any other party for any purpose.

Section 6.16. Aggregation; Beneficial Ownership. All DTI Securities held or acquired by any Sponsor Stockholder and its Affiliates and Permitted Transferees shall be aggregated together for the purpose of determining the availability of any rights under and application of any limitations under this Agreement, and each such Sponsor Stockholder and its Affiliates may apportion such rights as among themselves in any manner they deem appropriate. Without limiting the generality of the foregoing:

(a) for the purposes of calculating the beneficial ownership of the MD Stockholders, all of the MD Stockholders' DTI Common Stock, the MSD Partners Stockholders' DTI Common Stock, all of their respective Affiliates' DTI Common Stock and all of their respective Permitted Transferees' DTI Common Stock (including in each case DTI Common Stock issuable upon exercise, delivery or vesting of incentive equity awards) shall be included as being owned by the MD Stockholders and as being outstanding; and

(b) for the purposes of calculating the beneficial ownership of any other Stockholder, all of such Stockholder's DTI Common Stock, all of its Affiliates' DTI Common Stock and all of its Permitted Transferees' DTI Common Stock shall be included as being owned by such Stockholder and as being outstanding.

Section 6.17. Severability. If any portion of this Agreement shall be declared void or unenforceable by any court or administrative body of competent jurisdiction, such portion shall be deemed severable from the remainder of this Agreement, which shall continue in all respects to be valid and enforceable.

Section 6.18. Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via facsimile transmission or e-mail if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

Section 6.19. Effectiveness. This Agreement shall become effective solely upon (i) execution of this Agreement by the Company, each of the Sponsor Stockholders and the Initial Class C Stockholder and (ii) the consummation of the Closing. In the event that the Merger Agreement is terminated for any reason without the Closing having occurred, this Agreement shall not become effective, shall be void ab initio and the Original Agreement shall continue in full force and effect without amendment or restatement.

IN WITNESS WHEREOF, each of the undersigned has executed this Class C Stockholders Agreement or caused this Class C Stockholders Agreement to be signed by its officer thereunto duly authorized as of the date first written above.

COMPANY:

DELL TECHNOLOGIES INC.

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President and Assistant Secretary

MD STOCKHOLDER:

/s/ Michael S. Dell
MICHAEL S. DELL

MD STOCKHOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: /s/ Marc R. Lisker

Name: Marc R. Lisker
Title: President, Hexagon Trust Company

MSD PARTNERS STOCKHOLDERS:

MSDC DENALI INVESTORS, L.P.

By: MSDC Denali (GP), LLC,
its General Partner

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

MSDC DENALI EIV, LLC

By: MSDC Denali (GP), LLC,
its Managing Member

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

SLP STOCKHOLDERS:

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Director

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P.,
its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

By: Silver Lake Technology Associates IV, L.P.,
its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Director

SLP DENALI CO-INVEST, L.P.

By: SLP Denali Co-Invest GP, L.L.C.,
its general partner

By: Silver Lake Technology Associates III, L.P., its managing member

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson
Name: James Davidson
Title: Managing Member

NEW CLASS C STOCKHOLDER

VENEZIO INVESTMENTS PTE. LTD.

By: /s/ Chia Song Hwee
Name: Chia Song Hwee
Title: Authorized Signatory

If to any of the New Class C Stockholders, to:

Venezio Investments Pte. Ltd.
60B Orchard Road
#06-18 Tower 2
Singapore
Attention: Boon Sim
Email: boonsim@temasek.com.sg

with a copy (which shall not constitute actual or constructive notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York NY 10006
Attention: Paul J. Shim
Facsimile: (212) 225-3999
Email: pshim@cgsh.com

CAPITALIZATION TABLE

Name / Address	Type of Securities Beneficially Owned	Number of Securities Beneficially Owned	
MD Stockholders: c/o Dell Inc. One Dell Way Round Rock, TX 78682 Attention: Michael S. Dell Facsimile: (512) 283-1469	Class A DTI Common Stock	Michael S. Dell: Susan Lieberman Dell Separate Property Trust: **MD Stockholders Total:**	339,924,990.39 32,890,895.79 **372,815,886.18**
MSD Partners Stockholders: MSD Partners, L.P. 645 Fifth Avenue 21st Floor New York, NY 10022-5910 Attention: Marc R. Lisker Marcello Liguori Facsimile: (212) 303-1772	Class A DTI Common Stock	MSDC Denali Investors, L.P.: MSDC Denali EIV, LLC: **MSD Partners Stockholders Total:**	31,856,436.00 1,593,068.18 **33,449,504.18**
SLP Stockholders: c/o Silver Lake Partners 2775 Sand Hill Road Suite 100 Menlo Park, CA 94025 Attention: Karen King Facsimile: (650) 233-8125 *and* c/o Silver Lake Partners 9 West 57th Street 32nd Floor New York, NY 10019 Attention: Andrew J. Schader Facsimile: (212) 981-3535	Class B DTI Common Stock	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.: **SLP Stockholders Total:**	59,317,156.05 40,084,312.91 1,693,973.65 589,774.18 35,301,641.45 **136,986,858.24**
New Class C Stockholders: c/o Venezio Investments Pte. Ltd. 60B Orchard Road #06-18 Tower 2 Singapore Attention: Boon Sim Email: boonsim@temasek.com.sg	Class C DTI Common Stock	Venezio Investments Pte. Ltd.: **New Class C Stockholders Total:**	18,181,818.00 **18,181,818.00**

Annex A

FORM OF JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Class C Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Class C Stockholders Agreement") 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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the New Class C Stockholders named therein and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Class C Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Class C Stockholders Agreement, the undersigned hereby adopts and approves the Class C Stockholders Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the transferee of DTI Securities, to become a party as a New Class C Stockholder to, and to be bound by and comply with the provisions of, the Class C Stockholders Agreement applicable to a New Class C Stockholder in the same manner as if the undersigned were an original signatory to the Class C Stockholders Agreement.

[The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Class C Stockholders Agreement, it is a Permitted Transferee of [●] and will be the lawful record owner of [●] shares of [***Insert description of series / type of Security***] of the Company as of the date hereof. The undersigned hereby covenants and agrees that it will take all such actions as required of a Permitted Transferee as set forth in the Class C Stockholders Agreement, including but not limited to conveying its record and beneficial ownership of any DTI Securities and all rights, title and obligations thereunder back to the initial transferor Stockholder or to another Permitted Transferee of the original transferor Stockholder, as the case may be, immediately prior to such time that the undersigned no longer meets the qualifications of a Permitted Transferee as set forth in the Class C Stockholders Agreement.][1]

The undersigned acknowledges and agrees that Section 6.2 through Section 6.4 of the Class C Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

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1 **[To be included for transfers of DTI Securities to Permitted Transferees]**

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the day of , .

Signature

Print Name

Address:

Telephone:
Facsimile:
Email:

AGREED AND ACCEPTED
As of the day of , .

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Class C Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Class C Stockholders Agreement") 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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the New Class C Stockholders named therein and any other Persons who become a party thereto in accordance with the terms thereof, I, , the spouse of , who is a party to the Class C Stockholders Agreement, do hereby join with my spouse in executing the foregoing Class C Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Class C Stockholders Agreement.

Dated as of ,

(Signature of Spouse)

(Print Name of Spouse)

COMMON STOCK PURCHASE AGREEMENT

by and between

DENALI HOLDING INC.

and

VENEZIO INVESTMENTS PTE. LTD.

DATED AS OF OCTOBER 12, 2015

Table of Contents

Exhibits

Schedules

Schedule 4.5

This COMMON STOCK PURCHASE AGREEMENT, dated as of October 12, 2015 (this "Agreement"), is entered into by and between Denali Holding Inc., a Delaware corporation ("Parent"), and Venezio Investments Pte. Ltd., a Singapore corporation (the "Purchaser" and, together with Parent, the "parties").

RECITALS

WHEREAS, Parent has, concurrently herewith, entered into that certain Agreement and Plan of Merger, dated as of the date hereof (as may be amended, modified or supplemented, the "Merger Agreement"), by and among Parent, Dell Inc., a Delaware corporation, Universal Acquisition Co., a Delaware corporation and direct wholly-owned Subsidiary of Parent ("Merger Sub"), and EMC Corporation, a Massachusetts corporation ("EMC"), pursuant to which, among other things, Merger Sub will merge with and into EMC, with EMC surviving such merger (the "Merger") as an indirect wholly-owned Subsidiary of Parent;

WHEREAS, Parent desires to issue and sell to the Purchaser 18,181,818 shares (the "Shares") of new Class C Common Stock, par value $0.01 per share, of Parent (the "Class C Common Stock"), to be authorized by the certificate of incorporation of Parent in the form attached hereto as Exhibit A (with any Permitted Changes, the "Parent Certificate");

WHEREAS, Parent has, concurrently herewith, entered into common stock purchase agreements, dated as of the date hereof (each, as may be amended, modified or supplemented, a "Concurrent Common Stock Purchase Agreement"), with each of the SLP Purchasers, the MD Purchasers and the MSDC Purchasers (collectively, the "Concurrent Equity Investors"), pursuant to the terms and conditions of which the Concurrent Equity Investors will make, and certain other co-investors to whom the Concurrent Equity Investors may assign, transfer or syndicate their equity commitment, will make an aggregate equity investment in Parent of up to $4,250,000,000 to acquire shares of new Class A Common Stock, par value $0.01 per share, and new Class B Common Stock, par value $0.01 per share (the "Class B Common Stock") of Parent to be authorized by the Parent Certificate, which proceeds will be used to finance a portion of the transactions contemplated by the Merger Agreement;

WHEREAS, Parent has, concurrently herewith, entered into that certain debt commitment letter, dated as of the date hereof (as may be amended, modified or supplemented, the "Debt Commitment Letter"), with the lenders under the Debt Financing (the "Lenders"), pursuant to the terms and conditions of which the Lenders will provide the Debt Financing to Parent and its Subsidiaries in connection with the transactions contemplated by the Merger Agreement, which proceeds will be used to finance a portion of the transactions contemplated by the Merger Agreement;

WHEREAS, the Purchaser is entering into this Agreement to purchase the Shares set forth below, subject to the conditions set forth herein; and

WHEREAS, the parties to this Agreement intend to treat the issuance and sale of the Shares under this Agreement, the transactions contemplated in connection therewith and the transactions contemplated under the Merger Agreement as a single transaction as described in Section 351 of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
PURCHASE AND SALE

Section 1.1. Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, Parent agrees to issue and sell to the Purchaser and the Purchaser agrees to purchase from Parent the Shares, at a purchase price of $27.50 per share (the "Per Share Purchase Price"). The aggregate purchase price for the Shares (the "Aggregate Purchase Price") shall be $500,000,000.

Section 1.2. Payment of Purchase Price; Closing.

(a) Subject to the satisfaction or waiver of the conditions set forth in Article V of this Agreement, the closing of the purchase and sale of the Shares (the "Closing") shall take place at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York, 10017, immediately prior to the Merger Closing, or such other time and place as mutually agreed by the parties hereto (such time being referred to herein as the "Closing Date").

(b) Subject to the satisfaction or waiver of the conditions set forth in Article V of this Agreement at the Closing, (i) Parent will deliver to the Purchaser stock certificates evidencing the Shares and (ii) the Purchaser shall pay, or cause to be paid, to Parent the Aggregate Purchase Price in U.S. Dollars by wire transfer in immediately available funds to the account designated by Parent in writing to the Purchaser at least three Business Days prior to the Closing Date.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF PARENT

Parent represents and warrants to the Purchaser as of the date hereof and as of the Closing (without giving effect to the Merger) as follows (and for the purposes of the representations and warranties contained in this Article II (other than Section 2.1, Section 2.2 and Section 2.7), references to Parent shall be deemed to include Parent and each of its Subsidiaries):

Section 2.1. Organization. Parent (a) is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and (b) together with its Subsidiaries, has all power and authority and all authorizations, licenses and permits necessary to own, lease and operate its properties and assets and to transact the business in which it is engaged and presently proposes to engage, except where the failure to hold such authorizations, licenses and permits would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

Section 2.2. Capitalization. As of the date hereof, Parent has (i) 350,000,000 shares of Series A Common Stock, par value $0.01 per share, authorized, of which 306,515,974 shares are issued and outstanding, (ii) 150,000,000 shares of Series B Common Stock, par value $0.01 per share, authorized, of which 98,181,818 shares are issued and outstanding, (iii) 200,000,000 shares of Series C Common Stock, par value $0.01 per share, authorized, of which 181,301 shares are issued and outstanding, and (iv) 100 shares of preferred stock, par value $0.01 per share, authorized, of which no shares are issued and outstanding. At the Effective Time, the authorized capitalization of Parent will be as set forth in the Parent Certificate with such Permitted Changes as may be made. As of the Closing Date, all of the shares of issued and outstanding capital stock of Parent will be duly authorized, validly issued, fully paid and non-assessable, and issued free of preemptive or similar rights other than such rights that have been complied with or duly waived. As of the date hereof, there are no (a) outstanding securities convertible or exchangeable into shares of capital stock of Parent, (b) options, warrants, calls, subscriptions, preemptive rights, conversion rights, rights of first refusal or other rights, agreements or commitments obligating Parent to issue, transfer or sell any shares of its capital stock or (c) stockholders' agreements, voting agreements, registration rights agreements or other rights, agreements or commitments relating to the voting, dividend rights, transfer or other disposition of its shares of capital stock, except (1) as set forth above in this Section 2.2, (2) as contemplated in any Concurrent Common Stock Purchase Agreements and the Letter Agreement (as defined below), (3) for the Stockholders' Agreement, the Sponsor Stockholders' Agreement, the Management Stockholders' Agreement and the Registration Rights Agreement, (4) for the Denali Holding Inc. 2013 Stock Incentive Plan (the "2013 Plan") and awards granted or issued in substitution for awards assumed thereunder, and (5) for the Stock Option Agreement and options thereunder. As of the date hereof, the 2013 Plan is the only plan or program the Parent or any of the Parent Subsidiaries maintains under which compensatory equity and equity-based awards are outstanding and no compensatory equity and equity-based awards were granted under any other plan. As of the date hereof, Parent has not issued for cash or agreed to issue for cash in connection with the transactions contemplated by the Merger Agreement shares of capital stock of Parent at a price per share (or securities convertible into or exchangeable or exercisable for shares of capital stock of Parent with a conversion or exercise price) that is less than the Per Share Purchase Price.

Section 2.3. Authorization and Valid Issuance. Parent has all corporate power and authority to execute and deliver this Agreement and, at the Closing, the Shares, and to consummate the transactions contemplated hereby and thereby. The execution and delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite corporate action of Parent, and no other corporate proceedings on its part are necessary to authorize the execution, delivery or performance of this Agreement, other than the filing by the Parent of the Parent Certificate with the Secretary of State of the State of Delaware. This Agreement has been, and the Shares will be at or prior to the Closing, duly authorized, executed and delivered by Parent. When executed and delivered by Parent and countersigned by the Purchaser, assuming that this Agreement will constitute the legal, valid and binding obligation of the Purchaser, this Agreement shall constitute the legal, valid and binding obligation of Parent, enforceable against Parent in accordance with its terms, except as such may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or other laws affecting creditors' rights generally and by general equitable principles.

Section 2.4. Waiver of Preemptive Rights. Each of the Concurrent Equity Investors have waived all rights such stockholders have with respect to the issuance of the Shares pursuant to Section 5.1 of the Sponsor Stockholders' Agreement, other than with respect to their respective purchases of shares under the Concurrent Common Stock Purchase Agreements.

Section 2.5. Compliance with Laws; Governmental Authorization. Neither Parent nor any Subsidiary is in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties which violation would result in a Parent Material Adverse Effect. Other than the filing of the Parent Certificate with the Secretary of State of the State of Delaware, any filings under applicable "blue sky" laws and as may be required under the HSR Act or other applicable antitrust, competition or fair trade laws in connection with the issuance of the Shares, and except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, no permit, authorization, consent or approval of or by, or any notification of or filing with, any Governmental Entity is required to be obtained or made by it in connection with the execution, delivery and performance by Parent of this Agreement or the Shares, the consummation by it of the transactions contemplated hereby or thereby, or the issuance, sale or delivery to it by Parent of the Shares.

Section 2.6. Non-Contravention / No Consents. The issue and sale of the Shares, the execution, delivery and performance by Parent of this Agreement and the compliance by Parent with all of the provisions of this Agreement and the Parent Certificate, and the consummation of the transactions contemplated hereby and thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or result in the acceleration of the maturity or performance of, or cancel or terminate, any material contract, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Parent is a party or by which Parent is bound or to which any of the property or assets of Parent is subject, except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, nor will such action result in any violation of the provisions of any of the organizational or governing documents of Parent or any statute, order, rule or regulation of any court or Governmental Entity having jurisdiction over Parent or any of its properties or assets.

Section 2.7. Financial Statements.

(a) Parent has delivered to the Purchaser (i) the Annual Report of Dell Inc., which includes the audited consolidated financial statements of Dell Inc. for the fiscal year ended January 30, 2015 (the "2014 Annual Report") and (ii) the Quarterly Report of Dell Inc., which includes the unaudited condensed consolidated financial statements of Dell Inc. for the fiscal six months ended July 31, 2015 (the "H1 2015 Quarterly Report" and, together with the 2014 Annual Report, the "Reports"). The financial statements included in the Reports, together with the notes thereto, have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis ("GAAP") throughout the periods therein specified, and the Reports fairly present, in all material respects, the consolidated financial position of Dell Inc. and its Subsidiaries as of the dates indicated and the results of its operations

and cash flows for the periods therein specified (except as otherwise noted therein, and in the case of quarterly financial statements except for the absence of footnote disclosure and subject to normal year-end adjustments).

(b) Except as reflected or reserved against in the most recent consolidated balance sheet of Parent contained in the financial statements contained in the Reports, as of the date of this Agreement, Parent and its Subsidiaries do not have any liabilities or obligations of any nature required to be set forth on the consolidated balance sheet of Parent under GAAP other than (A) liabilities or obligations incurred since the date of such balance sheet which, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect, (B) liabilities or obligations not required to be set forth on the consolidated balance sheet of Parent under GAAP and (C) liabilities or obligations incurred under the Merger Agreement and any documentation entered into with respect to the Financing.

(c) It is acknowledged that the financial statements contained in the Reports have not been reviewed by the Securities and Exchange Commission (the "SEC"). In connection with the review of such financial statements by the SEC, Parent may be required to make changes to such financial statements in order to respond to comments by the SEC or may determine to make changes to such financial statements to reduce the likelihood of comments by the SEC.

Section 2.8. Absence of Certain Changes. Since July 31, 2015, (a) Parent has not accrued, declared, paid or authorized any dividends, (b) Parent has not made any distributions upon or with respect to any class or series of its capital stock and (c) there have not been any changes, circumstances, conditions or events which, individually or in the aggregate, have had, or would reasonably be expected to have, a Parent Material Adverse Effect.

Section 2.9. Absence of Litigation. As of the date hereof, to Parent's knowledge, there is no action, suit, proceeding, investigation or inquiry pending or threatened against Parent or any Subsidiary that questions the validity of this Agreement or the Merger Agreement, or the right of Parent to enter into any of such agreements, or to consummate the transactions contemplated hereby or thereby. As of the date hereof, there is no action, suit, proceeding, investigation or inquiry pending or, to Parent's knowledge, threatened by or before any Governmental Entity against Parent or any of its Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Parent Material Adverse Effect, nor are there any orders, writs, injunctions, judgments or decrees outstanding of any court or Governmental Entity binding upon Parent or any of its Subsidiaries that would reasonably be expected to have a Parent Material Adverse Effect. As of the date hereof, there are no orders, writs, injunctions, judgments or decrees outstanding of any court or Governmental Entity binding upon Parent or any of its Subsidiaries, in each case, restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement or the Merger Agreement. No representation or warranty is made under this Section 2.9 or Section 2.8(c) with respect to the appraisal proceedings identified in note 8 to the financial statements included in the H1 2015 Quarterly Report.

Section 2.10. Obligations to Related Parties. The notes to the financial statements contained in the Reports fairly present in all material respects in accordance with GAAP as of the dates and for the periods indicated therein the related party transactions required by GAAP to be described therein.

Section 2.11. Customers and Suppliers. As of the date hereof, except as would not reasonably be expected, individually or in the aggregate, to have a Parent Material Adverse Effect, no customer or supplier has canceled or otherwise terminated, or, to Parent's knowledge, threatened in writing to terminate, its relationship with Parent or any of its Subsidiaries, decreased or limited in any respect, or, to Parent's knowledge, threatened in writing to decrease or limit, its purchases from, in the case of customers, or sales to, in the case of suppliers, Parent or any of its Subsidiaries, or otherwise changed, or, to Parent's knowledge, threatened in writing to change, the terms of its relationship with Parent or any of its Subsidiaries (including through a reduction in a customer's purchase price or an increase in a supplier's sale price).

Section 2.12. Intellectual Property. Except as would not reasonably be expected, individually or in the aggregate, to have a Parent Material Adverse Effect: (i) Parent and its Subsidiaries own or have the right or a valid and enforceable license to use all Intellectual Property used in the operation of their businesses as currently conducted; (ii) no actions are pending or, to the knowledge of the Parent, threatened in writing (including cease and desist letters or invitations to obtain a license) against the Parent or its Subsidiaries which assert infringement, misappropriation or violation by the Parent or its Subsidiaries of any Intellectual Property owned by a third party; (iii) to the knowledge of the Parent (x) the operation of the businesses of the Parent and its Subsidiaries as currently conducted does not infringe, misappropriate or violate ("Infringe") the Intellectual Property of any other Person and, (y) no Person is Infringing the Parent's or any of its Subsidiaries' Intellectual Property; (iv) the Parent and its Subsidiaries take commercially reasonable actions to protect their Intellectual Property (including trade secrets); and (v) no Software owned by the Parent or any Subsidiary of the Parent is derived from and modifies or adapts any Software subject to an "open source" or similar license that requires the licensing, offer or provision of the source code of the applicable Software to others on "open source" or similar terms with respect to the applicable Software that is licensed, distributed or conveyed to others.

Section 2.13. PATRIOT Act, OFAC and FCPA.

(a) Parent will not, directly or indirectly, use the proceeds of the transaction contemplated by this Agreement, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(b) Parent will not use the proceeds of the sale of the Shares directly, or, to the knowledge of Parent, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA").

(c) Except as would not reasonably be expected, individually or in the aggregate, to have a Parent Material Adverse Effect, to the knowledge of Parent, none of Parent or its Subsidiaries has, in the past three years, committed a violation of applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), Title III of the USA Patriot Act or the FCPA.

(d) Except as would not reasonably be expected, individually or in the aggregate, to have a Parent Material Adverse Effect, none of Parent or its Subsidiaries, or, to the knowledge of Parent, any director, officer, employee or agent thereof is an individual or entity currently on OFAC's list of Specifically Designated Nationals and Blocked Persons, nor is Parent or any of its Subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions.

Section 2.14. Merger Agreement and Related Documents. True and correct copies of the Merger Agreement, the Debt Commitment Letter, the Concurrent Common Stock Purchase Agreements, the Letter Agreement and, in each case, the Exhibits and Schedules thereto (the "Merger Agreement Signing Documents") in the form that such documents have been executed by the parties thereto concurrently with the execution of this Agreement have been delivered by Parent to the Purchaser prior to the execution of this Agreement. Such documents (assuming due authorization, execution and delivery by the respective counterparties thereto) have been duly authorized and, immediately following execution, will have been duly executed and delivered by Parent and any of its Subsidiaries that are parties thereto. Other than the Merger Agreement Signing Documents, as of the date hereof there are no separate binding agreements between the parties to the Merger Agreement or the Concurrent Common Stock Purchase Agreements with respect to the matters referenced therein or between the parties to the Debt Commitment Letter (other than the Fee Letter referred to therein) with respect to the funding of the Debt Financing.

Section 2.15. Tax Returns and Payments. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect: (i) Parent is and always has been a subchapter C corporation; (ii) Parent and each Subsidiary has timely filed all tax returns required to be filed by it and such tax returns are true, correct and complete in all material respects; and (iii) Parent and each Subsidiary has paid all taxes due and payable except for taxes that Parent or the Subsidiary, as applicable, are contesting in good faith and for which Parent has established adequate reserves as reflected or reserved against in the most recent consolidated balance sheet of Parent contained in the financial statements contained in the Reports. Parent is not now and has not been at any time within the last five years a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder.

Section 2.16. Brokers and Finders. Neither Parent nor any other Person authorized by Parent to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Purchaser would be required to pay.

Section 2.17. No Other Representations. PARENT ACKNOWLEDGES THAT THE REPRESENTATIONS AND WARRANTIES BY THE PURCHASER IN ARTICLE III

HEREOF CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF THE PURCHASER TO PARENT IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY AND PARENT UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESSED OR IMPLIED, ARE SPECIFICALLY DISCLAIMED BY THE PURCHASER AND SHALL NOT FORM THE BASIS OF ANY CLAIM AGAINST THE PURCHASER, ITS ADVISORS, AFFILIATES, CONTROLLING STOCKHOLDERS, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES, WITH RESPECT THERETO.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to Parent as of the date hereof and as of the Closing (without giving effect to the Merger) that:

Section 3.1. Organization. The Purchaser is duly incorporated and validly existing under the laws of Singapore and has all power and authority and all authorizations, licenses and permits necessary to own and lease its material properties and assets and to transact the business in which it is engaged and presently proposes to engage, except where the failure to hold such authorizations, licenses and permits would not prevent or materially delay the consummation of the transactions contemplated herein.

Section 3.2. Authorization. The Purchaser has all corporate power and authority to execute and deliver this Agreement, and to consummate the transactions contemplated hereby. The execution and delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action of the Purchaser, and no other corporate proceedings on its part are necessary to authorize the execution, delivery or performance of this Agreement. This Agreement has been duly authorized, executed and delivered by the Purchaser. When executed and delivered by the Purchaser and countersigned by Parent, assuming that this Agreement will constitute the legal, valid and binding obligation of Parent, this Agreement shall constitute the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or other laws affecting creditors' rights generally and by general equitable principles.

Section 3.3. Governmental Authorization. Other than as may be required under the HSR Act or other applicable antitrust, competition or fair trade laws in connection with the issuance of the Shares and except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to fulfill its obligations under this Agreement (a "Purchaser Material Adverse Effect"), no permit, authorization, consent or approval of or by, or any notification of or filing with, any Governmental Entity is required to be obtained or made by the Purchaser in connection with the execution, delivery and performance by it of this Agreement, the consummation by it of the transactions contemplated hereby, or the issuance, sale or delivery to it by Parent of the Shares.

Section 3.4. Non-Contravention. The execution, delivery and performance by the Purchaser of this Agreement and the compliance by the Purchaser with all of the provisions of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or result in the acceleration of the maturity or performance of, or cancel or terminate, any material contract, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Purchaser is a party or by which the Purchaser is bound or to which any of the property or assets of the Purchaser is subject, except as would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect, nor will such action result in any violation of the provisions of any of the organizational or governing documents of the Purchaser or any statute, order, rule or regulation of any court or Governmental Entity having jurisdiction over the Purchaser or any of its properties or assets.

Section 3.5. Purchase for Own Account. The Purchaser acknowledges that the Shares, when issued, will not have been registered under the Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the "Securities Act") or under any applicable state or foreign securities laws. The Purchaser is acquiring the Shares pursuant to an exemption from registration under the Securities Act solely for investment and for its own account and not with a view to, or for sale, transfer, assignment, pledge, hypothecation or disposal in connection with, any distribution or offering of the Shares in violation of the Securities Act or any applicable state or foreign securities laws. The Purchaser has no present intention of selling, transferring, assigning, pledging, hypothecating, disposing, granting any participation in, or otherwise distributing the Shares. The Purchaser will not sell or otherwise dispose of any Shares except in compliance with this Agreement, the Stockholders' Agreement, the Parent Certificate, and the registration requirements or exemption provisions of the Securities Act and any other applicable state or foreign securities laws. The Purchaser does not have any contract, agreement, undertaking, arrangement, obligation or commitment with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares.

Section 3.6. Purchaser Knowledge; Accredited Investor.

(a) The Purchaser has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Shares and of making an informed investment decision. The Purchaser acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of Parent and its Subsidiaries, and EMC and its Subsidiaries and, in making its determination to proceed with the transactions contemplated by this Agreement, the Purchaser has relied solely on the results of its own independent investigation and verification and the representations and warranties of Parent expressly and specifically set forth in Article II hereof.

(b) The Purchaser is an "accredited investor" (as such term is defined by Rule 501 of the Securities Act).

Section 3.7. Financial Capability. The Purchaser will have, at least 15 Business Days prior to the Closing, available in cash in a bank account in the United States, all funds necessary to consummate the Closing on the terms and conditions contemplated by this Agreement. Upon the request of the SLP Purchasers, the Purchaser shall confirm in writing to the SLP Purchasers whether the Purchaser has such funds available to consummate the Closing on the terms and conditions contemplated by this Agreement.

Section 3.8. No Brokers. Except for the engagement of one or more financial advisors (the fees and expenses of which will be paid solely by the Purchaser), the Purchaser has not employed any broker or finder in connection with the transactions contemplated by this Agreement and there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Purchaser.

Section 3.9. Section 351 Transaction Representation. The Purchaser has no present plan or binding commitment to sell, exchange or otherwise dispose of any Shares acquired by the Purchaser pursuant to this Agreement and, as of the Closing, will have no such present plan or binding commitment to sell, exchange or otherwise dispose of such Shares.

Section 3.10. No Other Representations. THE PURCHASER ACKNOWLEDGES AND AGREES THAT EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE II, NEITHER PARENT NOR ANY OTHER PERSON MAKES, OR HAS MADE, ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO PARENT, EMC OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE MERGER AGREEMENT. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE ACCURACY OF PARENT'S REPRESENTATIONS AND WARRANTIES IS NOT A CONDITION TO PURCHASER'S OBLIGATION TO COMPLETE THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN SOLELY WITH RESPECT TO THE REPRESENTATIONS SET FORTH IN SECTION 2.1(a) AND SECTION 2.3 AS PROVIDED IN SECTION 5.2.(a). THE PURCHASER ACKNOWLEDGES AND AGREES TO PARENT'S EXPRESS DISAVOWAL AND DISCLAIMER OF ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY PARENT OR ANY OF ITS AFFILIATES, OR ITS OR THEIR RESPECTIVE EQUITYHOLDERS, CONTROLLING PERSONS, AFFILIATES, GENERAL OR LIMITED PARTNERS OR REPRESENTATIVES, AND OF ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO THE PURCHASER OR ITS EQUITYHOLDERS, CONTROLLING PERSONS, AFFILIATES, GENERAL OR LIMITED PARTNERS OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO THE PURCHASER OR ITS EQUITYHOLDERS, CONTROLLING PERSONS, AFFILIATES, GENERAL OR LIMITED PARTNERS OR REPRESENTATIVES BY ANY REPRESENTATIVE OF PARENT OR ANY OF ITS AFFILIATES). THE PURCHASER ACKNOWLEDGES AND AGREES THAT IT HAS CONDUCTED TO ITS SATISFACTION ITS OWN INDEPENDENT INVESTIGATION OF THE CONDITION, OPERATIONS AND

BUSINESS OF PARENT AND ITS SUBSIDIARIES AND, IN MAKING ITS DETERMINATION TO PROCEED WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE PURCHASER HAS RELIED ON THE RESULTS OF ITS OWN INDEPENDENT INVESTIGATION. IN FURTHERANCE OF THE FOREGOING, AND NOT IN LIMITATION THEREOF, THE PURCHASER ACKNOWLEDGES AND AGREES THAT PARENT DOES NOT MAKE, NOR HAS MADE, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY FINANCIAL PROJECTION OR FORECAST DELIVERED TO THE PURCHASER OR ITS EQUITYHOLDERS, CONTROLLING PERSONS, AFFILIATES, GENERAL OR LIMITED PARTNERS OR REPRESENTATIVES WITH RESPECT TO THE PERFORMANCE OF PARENT, EMC OR THEIR RESPECTIVE SUBSIDIARIES WHETHER BEFORE, ON OR AFTER THE CLOSING DATE. THE PURCHASER ACKNOWLEDGES AND AGREES THAT PARENT DOES NOT MAKE, NOR HAS MADE (OR HAS AUTHORIZED ANY OTHER PERSON TO MAKE ON ITS BEHALF), ANY REPRESENTATION OR WARRANTY TO THE PURCHASER REGARDING THE PROBABLE SUCCESS OR PROFITABILITY OF PARENT, EMC OR THEIR RESPECTIVE SUBSIDIARIES.

ARTICLE IV
COVENANTS

Section 4.1. Efforts.

(a) Parent and the Purchaser acknowledge that one or more filings under the HSR Act, the EUMR or other applicable antitrust, competition or fair trade laws (each, an "Antitrust Notification") may be necessary in connection with the acquisition of the Shares. Promptly upon the execution of this Agreement, Parent and the Purchaser shall confer in good faith to determine which, if any Antitrust Notifications are necessary in connection with the acquisition of the Shares. To the extent reasonably requested by either Parent or the Purchaser following such consultation, Parent and the Purchaser shall each use their reasonable best efforts to promptly make or cause to be made any Antitrust Notifications deemed necessary in connection with the acquisition of the Shares, provided that, Parent shall have the right (but not the obligation) to require that any such Antitrust Notification (or formal or informal consultation with a relevant Governmental Entity in connection with an Antitrust Notification) be delayed until any Antitrust Notification to be filed with the same Governmental Entity in connection with the Merger Agreement or the transactions contemplated therein has been filed with and accepted by such Governmental Entity, and provided that notwithstanding anything in this Agreement to the contrary, Parent shall not have any responsibility or liability for failure of Purchaser or any of its Affiliates to comply with any applicable law.

(b) The Purchaser shall use its reasonable best efforts to obtain the prompt expiration or termination of any waiting period pursuant to the HSR Act, the EUMR or any other applicable antitrust, competition or fair trade law, or in connection with any Antitrust Notification filed in connection with the acquisition of the Shares and to promptly obtain any approval, clearance or consent of a Governmental Entity required under the EUMR or any other applicable antitrust, competition or fair trade law to allow the consummation of the acquisition of the Shares, provided that, notwithstanding any other provision of this Agreement, the Parent and the Purchaser shall have no obligation to divest or hold separate any assets or agree to any

condition, covenant, undertaking, restriction or obligation as to the operation of its or its respective subsidiaries' or Affiliates' businesses to obtain such expiration, termination, approval, clearance or consent.

(c) Each party hereto shall be solely responsible for any filing or other fees associated with any Antitrust Notification made by it pursuant to this section.

Section 4.2. Press Release; Communications. The Purchaser shall not (i) make any notices, releases, statements or communications to the general public or the press relating to this Agreement, the Merger Agreement or the related financings and transactions contemplated hereby or thereby or (ii) otherwise disclose or make available this Agreement and/or the agreements and documents referred to herein to any third party (other than the Purchaser's Representatives or as otherwise provided in Section 4.3), unless agreed upon in advance by Parent and the Purchaser in writing; provided that the Purchaser shall be entitled to issue such press releases and to make such public statements as are required by applicable law, in which case Parent shall be promptly advised thereof and Parent and the Purchaser shall use their reasonable efforts to cause a mutually agreeable release or announcement to be issued.

Section 4.3. Confidentiality. Each of Parent and the Purchaser (each a "Receiving Party") agrees to, and shall cause its Affiliates and each of its and their respective directors, officers, employees, consultants, attorneys, accountants, financial advisors and other representatives (collectively, "Representatives", provided, that for the purposes hereof none of such persons shall be deemed a Representative hereunder unless such person has been furnished by a Receiving Party with Confidential Information (as defined herein) hereunder) to, (a) keep any information or materials supplied (whether oral, written, electronic or otherwise) by or on behalf of the other party hereto, any of its respective Subsidiaries, EMC, EMC's Subsidiaries, the Concurrent Equity Investors or any of the respective Affiliates of any of the foregoing (in such capacity, each, a "Disclosing Party") confidential ("Confidential Information") and not disclose any Confidential Information to any third party, and (b) to use, and cause its Representatives to use, the Confidential Information only for the purpose of evaluating the transactions contemplated by this Agreement; provided, however, that the term "Confidential Information" does not include information that (i) was publicly available prior to the date of this Agreement or hereafter becomes publicly available without any violation of this Agreement on the part of the Receiving Party or any of its Representatives, (ii) was available to the Receiving Party or its Representatives on a non-confidential basis prior to its disclosure to the Receiving Party or its Representatives by a Disclosing Party or its Representatives, (iii) becomes available to the Receiving Party from a person other than a Disclosing Party and its Representatives who is not known to the Receiving Party to be subject to any legally binding obligation to keep such information confidential, or (iv) was or is independently developed by the Receiving Party or its Representatives or on their respective behalves without violating the terms of this Agreement. Notwithstanding the foregoing, nothing herein shall prevent a Receiving Party from disclosing Confidential Information to Purchaser's Representatives who have a "need to know" in order to carry out the purposes of this Agreement and have signed an agreement containing disclosure and use provisions applicable to such Representatives substantially similar to those set forth herein or otherwise have been directed to comply with the terms of this Section 4.3 applicable to such Representatives, or if so requested or required by any law, regulation or legal, regulatory or judicial process, audit or inquiries by a regulator, bank examiner or self-regulatory organization

or pursuant to mandatory professional ethics rules or the rules or regulations of any stock or securities trading exchange, subpoena, civil investigative demand, or similar process (collectively, "Law or Regulation"), it being understood and agreed that, (x) such Receiving Party shall, to the extent legally permissible, promptly notify the Disclosing Party of such request(s) so that the Disclosing Party may seek an appropriate protective order and/or waive compliance with the provisions of this Section 4.3 and (y) if, failing the entry of a protective order or the receipt of a waiver hereunder, such Receiving Party or its Representatives are, based on the advice of counsel, required by Law or Regulation to disclose Confidential Information, the Receiving Party or its Representatives may disclose only that portion of Confidential Information as is required to be disclosed by Law or Regulation without liability hereunder; provided the parties hereto agree to exercise reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information). Notwithstanding anything contained in this Agreement to the contrary, the provisions of this Section 4.3 shall survive until September 14, 2017.

Section 4.4. No Solicitation; Exclusivity. From and after the date hereof until the earlier of (x) the Closing Date and (y) the termination of this Agreement in accordance with Section 6.1 hereof, the Purchaser shall, and shall instruct and cause its Affiliates and its and their Representatives to, cease immediately any existing discussions or negotiations regarding any proposal or offer, in a single transaction or series of related transactions, for the direct or indirect acquisition of EMC or VMware or for the acquisition of beneficial ownership of any shares of EMC's or VMware's capital stock (other than shares of EMC or VMware owned by the Purchaser or any of its Affiliates or any of its or their respective Representatives, as the case may be, as of the date hereof) other than the Merger and the transactions contemplated in connection therewith (an "Alternative Proposal"). Additionally, from and after the date hereof until the earlier of (x) the Closing Date and (y) the termination of this Agreement in accordance with Section 6.1 hereof, the Purchaser shall not, and shall instruct and cause its Affiliates and its and their Representatives not to (i) solicit, initiate, knowingly encourage (including by way of furnishing Confidential Information regarding Parent or any of its Subsidiaries), participate in or otherwise facilitate, any inquiries, proposals or offers from any Person or "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Parent and its Subsidiaries) that constitute, or could reasonably be expected to result in, an Alternative Proposal, (ii) provide any equity, debt or other financing (including, without limitation, any sale-leaseback, receivables factoring or other off-balance sheet financing) in connection with any Alternative Proposal, (iii) enter into any agreement or arrangement that contemplates a merger, consolidation, share exchange or other business combination, reorganization, recapitalization, liquidation or similar transaction, in each case, with respect to EMC or VMware and a third-party; (iv) enter into any sale, lease, exchange, transfer or other similar disposition of any assets of either EMC or VMware or any of their respective Subsidiaries; and/or (v) grant any proxy or enter into or agree to be bound by any voting trust with respect to any equity securities of EMC or VMware or enter into any agreements or arrangements of either kind with any Person with respect to any equity securities of EMC or VMware inconsistent with the provisions of this Agreement (whether or not such agreements and arrangements are with other stockholders or holders of equity securities of EMC or VMware who are not parties to this Agreement), including agreements or arrangements with respect to the acquisition, disposition or voting (if applicable) of any equity securities of EMC or VMware, or act, for any reason, as a member of a "group" (within the meaning of Section 13(d) of the

Exchange Act) or in concert with any other Persons in connection with the acquisition, disposition or voting (if applicable) of any Shares in any manner which is inconsistent with the provisions of this Agreement.

Section 4.5. Registration Rights Agreement; Stockholders' Agreement. At the Closing, Parent and the Purchaser shall execute and deliver (a) at the option of Parent, an amendment to the Stockholders' Agreement or a separate stockholders agreement, substantially in the form of the Stockholders' Agreement, in either case in which the Purchaser would have the rights and obligations of a New Series A Stockholder (as defined therein), but as modified to incorporate the terms set forth in Schedule 4.5(a) and any Permitted Changes (the "Class C Stockholders Agreement") and (b) an amended and restated registration rights agreement, substantially in the form of the Registration Rights Agreement, in which the Purchaser would have the rights and obligations of a Non-Sponsor Stockholder (as defined therein), but as amended to incorporate the terms set forth in Schedule 4.5(b) and any Permitted Changes (the "Amended Registration Rights Agreement"), in each case with such other changes as may be mutually agreed upon by the parties, the MD Purchasers, the MSDC Purchasers and the SLP Purchasers. In order to give effect to the terms of this Section 4.5, the MD Stockholders, the MSDC Stockholders and the SLP Stockholders (each as defined in the Sponsor Stockholders' Agreement) have, as of the date hereof, entered into a letter agreement (the "Letter Agreement") in the form attached hereto as Exhibit D, in which they have agreed, and the Purchaser and Parent hereby agree, within a reasonable time period taking into account the expected timing of the Closing Date, to (i) negotiate in good faith with each other to prepare a form of Class C Stockholders Agreement in accordance with the terms set forth on Schedule 4.5(a) and (ii) negotiate in good faith with each other to amend and restate the Registration Rights Agreement in accordance with the terms set forth on Schedule 4.5(b).

Section 4.6. Legends. Each certificate (or book entry share) evidencing the Shares shall bear the restrictive legend in substantially the following form, either as an endorsement or the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A STOCKHOLDERS' AGREEMENT, DATED AS OF [ ], AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS' AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN

ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM, SUBJECT TO PARENT'S RIGHT TO RECEIVE AN OPINION OF COUNSEL, CERTIFICATIONS AND OTHER INFORMATION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO PARENT AND FROM COUNSEL REASONABLY SATISFACTORY TO PARENT STATING THAT SUCH TRANSACTION IS EXEMPT FROM SUCH REGISTRATION REQUIREMENT.

Section 4.7. Certain Other Actions. From and after the date hereof until the earlier of (x) the Closing Date and (y) the termination of this Agreement in accordance with Section 6.1 hereof, Parent shall not (i) declare, set aside, make or pay any dividends, or make any other distributions in respect of, any shares of its capital stock, (ii) repurchase, redeem or otherwise acquire any shares of its capital stock, directly or indirectly, other than repurchases of shares of Common Stock from future, present or former directors, officers, employees or consultants (or their respective Affiliates or Immediate Family Members) of Parent or its Subsidiaries other than Michael S. Dell or (iii) take, or agree to take, any action (other than adoption of the Parent Certificate) that, had such action been taken following the Closing Date, would have required the affirmative vote by holders of the majority of the Class C Common Stock.

Section 4.8. Valid Issuance of the Shares. On the Closing Date, the Shares shall have been duly authorized by Parent and, when issued and delivered against payment as provided for in this Agreement, (i) will be validly issued, fully paid and non-assessable and (ii) will not be subject to any encumbrances, preemptive rights or any other similar contractual rights other than as may be set forth in the Parent Certificate, the Stockholders' Agreement and the Registration Rights Agreement, in each case, with any Permitted Changes that may be made by Parent or the parties thereto, this Agreement or as may otherwise be incurred or agreed to by the holder thereof.

Section 4.9. Parent Certificate. Prior to the Effective Time, Parent shall cause the Parent Certificate to be filed with the Secretary of State of the State of Delaware and made effective substantially in the form set forth attached hereto as Exhibit A, with any Permitted Changes that may be made.

Section 4.10. Notification of Certain Matters. Each party (the "Notifying Party") agrees to give prompt notice to the other of (i) any actions, suits or proceedings commenced against such party or, to such party's knowledge, any of its Affiliates that question the validity of this Agreement or seek to prevent or restrain the transaction contemplated by this Agreement, or (ii) any notice from a Governmental Entity or any other events that, in the good faith judgment of the Notifying Party, would be reasonably likely, individually or in the aggregate, to result in the Merger failing to be completed by the Outside Date, provided that no party shall be required to make any notification or provide any information that such party determines in good faith would jeopardize the availability of attorney-client privilege. In no event shall the delivery of any notice by a party pursuant to this Section 4.10 limit or otherwise affect the respective rights, obligations, remedies, representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under this Agreement.

Section 4.11. Purchase Price. In the event that, at any time from the date hereof until the Closing Date, Parent issues or agrees to issue, directly or indirectly, any shares of any class of common stock of Parent (or securities convertible into or exchangeable or exercisable for shares of common stock of Parent with a conversion or exercise price) at a per share price less than the Per Share Purchase Price (other than (a) shares of Class V Common Stock, (b) grants of equity awards to directors, officers or employees, or consultants or advisors described in Rule 701(c)(1) under the Securities Act, of Parent or its Subsidiaries pursuant to the 2013 Plan (or any bona fide additional or replacement plan for equity or equity-based grants to such persons) that are approved by the board of directors of Parent or a committee thereof in accordance with Parent's policies for approval of equity or equity-based grants to such persons), or (c) shares issuable upon exercise of warrants, options or other rights outstanding on the date hereof or of grants described in clause (b), then the Per Share Purchase Price shall automatically be reset to such lower price, and the number of Shares being purchased will be maintained, and the Aggregate Purchase Price correspondingly reduced.

Section 4.12. Purchaser Antitrust Filings. The parties acknowledge that the ability of the Purchaser to purchase shares of Class C Common Stock pursuant to this Agreement may require a filing and expiration or termination of the applicable waiting periods under the HSR Act and may require filings pursuant to other antitrust, competition or fair trade laws. If the applicable waiting periods under the HSR Act and other antitrust, competition or fair trade laws have not expired or terminated by the first day of the Marketing Period (as defined in the Merger Agreement), then the Shares purchased hereunder by the Purchaser shall be shares of non-voting Class D Common Stock (as defined in the Parent Certificate), rather than shares of Class C Common Stock.

Section 4.13. Voting Agreement. Prior to the completion of an underwritten initial public offering of any class of common stock of Parent (other than Class V Common Stock), if the Shares purchased hereunder are entitled to a separate consent right or are part of a class or series entitled to a separate vote pursuant to Delaware law in connection with an amendment to the certificate of incorporation or bylaws of the Parent or a transaction involving the Parent, and if the effect of such amendment or transaction on the rights, powers and privileges of the Shares held by the Purchaser 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 Purchasers, the Purchaser agrees, on behalf of itself and its Permitted Transferees (as defined in the Sponsor Stockholders' Agreement), to 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.

ARTICLE V
CONDITIONS TO CLOSING

Section 5.1. Conditions to the Obligations of Parent. The obligations of Parent hereunder to consummate the issuance and sale of the Shares at the Closing shall be subject to the satisfaction (or written waiver by Parent) of the following conditions:

(a) all representations and warranties of the Purchaser set forth in Article III hereof are, at and as of the Closing, true and correct in all material respects (provided, that representations and warranties made by the Purchaser that are modified or qualified as to "materiality" (including the word "material"), "Purchaser Material Adverse Effect" or any similar qualifications, contained or incorporated directly or indirectly in such representations and warranties shall be true and correct in all respects);

(b) the Purchaser shall have performed in all material respects all of its covenants, agreements and obligations that are required to be performed under this Agreement at or prior to the Closing;

(c) substantially simultaneously with the Closing, the Merger Closing shall occur pursuant to the terms of the Merger Agreement (with such amendments, modifications or waivers thereto as shall have been agreed to by Parent); and

(d) concurrently with the Closing, the Purchaser and the MD Stockholders, the MSDC Stockholders and the SLP Stockholders (each as defined in the Sponsor Stockholders' Agreement) shall have executed and delivered the Class C Stockholders' Agreement and the Amended Registration Rights Agreement, in form and substance as contemplated by Section 4.5.

Section 5.2. Conditions to the Obligations of the Purchaser. The obligations of the Purchaser hereunder to consummate the issuance and sale of the Shares at the Closing shall be subject to the satisfaction (or written waiver by the Purchaser) of the following conditions:

(a) all representations and warranties of Parent set forth in Section 2.1(a) and Section 2.3 hereof are, at and as of the Closing, true and correct in all material respects (provided, that representations and warranties made by Parent that are modified or qualified as to "materiality" (including the word "material"), "Parent Material Adverse Effect" or any similar qualifications, contained or incorporated directly or indirectly in such representations and warranties shall be true and correct in all respects);

(b) Parent shall have performed in all material respects all of its covenants, agreements and obligations that are required to be performed under this Agreement at or prior to the Closing;

(c) Parent shall not have agreed to, approved or entered into any amendment or modification of the Merger Agreement, or knowingly waived a condition to Parent's obligation to consummate the transactions therein as set forth in Sections 6.01 or 6.02 of the Merger Agreement, in each case in a manner materially adverse to the interests of the Purchaser in its capacity as a holder of the Shares, without the prior written consent of the Purchaser (it being understood that any modification, amendment or waiver to the definition of Material Adverse Effect shall be deemed to be materially adverse to the interests of the Purchaser in its capacity as a holder of the Shares, unless consented to in writing by the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned)); provided that any amendment or modification of the Merger Agreement that results in an increase or reduction in the Merger Consideration (as defined in the Merger Agreement) shall not be considered adverse to the Purchaser;

(d) substantially simultaneously with the Closing, the receipt by Parent and its Subsidiaries of the proceeds of the Financing (which, for the avoidance of doubt, may include any alternative debt or equity financing) other than the proceeds from the sale of Shares pursuant to this Agreement, including any proceeds of sales of Parent common stock to stockholders of Parent who exercise preemptive rights, in an amount that, together with the receipt of the proceeds of the sale of Shares pursuant to this Agreement and cash of Parent and its Subsidiaries and EMC that is held by such Persons in one or more bank accounts registered in their respective names and is available without restriction at the Closing to fund the Transaction Costs, is sufficient to fund in full the Transaction Costs (and, for the avoidance of doubt, the Debt Financing may be funded following the completion of the funding of issuances of common stock, preferred stock or warrants, including the funding contemplated by this Agreement);

(e) Prior to the Effective Time, the Parent Certificate shall have been filed with the Secretary of State of the State of Delaware and made effective (pursuant to which the Class C Common Stock and Class D Common Stock shall have been duly authorized and reserved for issuance);

(f) the Purchaser shall have received a certificate, dated the Closing Date, duly executed by an executive officer of Parent on behalf of Parent, certifying that immediately following the Closing, the Merger Closing shall occur in all material respects in accordance with the Merger Agreement (with such amendments, modifications or waivers thereto as shall have been agreed by Parent in accordance with Section 5.2(c));

(g) concurrently with the Closing, Parent and the MD Stockholders, the MSDC Stockholders and the SLP Stockholders (each as defined in the Sponsor Stockholders' Agreement) shall have executed and delivered the Class C Stockholders' Agreement and the Amended Registration Rights Agreement, in form and substance as contemplated by Section 4.5.

ARTICLE VI
TERMINATION

Section 6.1. Termination.

(a) This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(i) by either party, effective upon delivery of written notice to the other, if Parent enters into any amendment, modification or supplement of the Merger Agreement, or otherwise knowingly waives any conditions, rights or obligations thereunder, such that a condition set forth in Section 5.2.(c) hereof would fail to be satisfied and (in the case of termination by Parent) the Purchaser has not consented to such amendment, modification, supplement or waiver; or

(ii) by either party, effective upon delivery of written notice to the other, if, through no fault of such terminating party or its Representatives, the Closing does not occur on or before the Outside Date (as defined in the Merger Agreement).

(b) This Agreement will automatically terminate without further action of any party hereto upon the termination of the Merger Agreement in accordance with its terms.

Section 6.2. Effect of Termination. If this Agreement is terminated pursuant to Section 6.1 hereof, this Agreement shall forthwith become wholly void and of no further force and effect and there shall be no liability or obligation of any party (or any Affiliate of such party, or any of their respective directors, officers, employees, representatives and/or agents), except with regard to any damages incurred or suffered by a party, to the extent such damages were the result of, or otherwise arose from, the breach by another party of any provision of this Agreement. Notwithstanding anything to the contrary in this Section 6.2, the parties shall remain bound by and continue to be subject to the provisions set forth in Section 4.3 hereof (Confidentiality), this Section 6.2 and Article VII (Miscellaneous) hereof.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Definitions. As used herein the following terms shall have the following respective meanings:

(a) "2013 Plan" shall have the meaning ascribed thereto in Section 2.2.

(b) "2014 Annual Report" shall have the meaning ascribed thereto in Section 2.7.

(c) "Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided, that portfolio companies of Temasek Holdings (Private) Limited that are not under the management or control of the management team managing the Purchaser shall not be considered "Affiliates" of the Purchaser.

(d) "Aggregate Purchase Price" shall have the meaning ascribed thereto in Section 1.1 hereof.

(e) "Agreement" shall have the meaning ascribed thereto in the preamble hereof.

(f) "Alternative Proposal" shall have the meaning ascribed thereto in Section 4.4 hereof.

(g) "Amended Registration Rights Agreement" shall have the meaning ascribed thereto in Section 4.5 hereof.

(h) "Antitrust Notification" shall have the meaning ascribed thereto in Section 4.1.(a).

(i) "Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions are required or authorized to be closed in New York, New York.

(j) "Cash Consideration" shall have the meaning ascribed thereto in the Merger Agreement.

(k) "Class B Common Stock" shall have the meaning ascribed thereto in the recitals hereof.

(l) "Class C Common Stock" shall have the meaning ascribed thereto in the recitals hereof.

(m) "Class C Stockholders' Agreement" shall have the meaning ascribed thereto in Section 4.5 hereof.

(n) "Class V Common Stock" means the new Class V Common Stock to be authorized by the Parent Certificate, par value $0.01 per share, of Parent.

(o) "Closing" shall have the meaning ascribed thereto in Section 1.2 hereof.

(p) "Closing Date" shall have the meaning ascribed thereto in Section 1.2

(q) "Code" shall have the meaning ascribed thereto in the recitals hereof.

(r) "Common Stock" shall mean all classes of capital stock of Parent other than the Class V Common Stock.

(s) "Concurrent Common Stock Purchase Agreement" shall have the meaning ascribed thereto in the recitals hereof.

(t) "Concurrent Equity Investors" shall have the meaning ascribed thereto in the recitals hereof.

(u) "Confidential Information" shall have the meaning ascribed thereto in Section 4.3 hereof.

(v) "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(w) "Debt Commitment Letter" shall have the meaning ascribed thereto in the recitals hereof.

(x) "Debt Financing" shall have the meaning ascribed thereto in the Merger Agreement.

(y) "Disclosing Party" shall have the meaning ascribed thereto in Section 4.3 hereof.

(z) "Effective Time" shall have the meaning ascribed thereto in the Merger Agreement.

(aa) “EMC” shall have the meaning ascribed thereto in the recitals hereof.

(bb) “EUMR” shall mean the European Commission of a merger notification in accordance with Council Regulation (EC) No 139/2004 of the European Union.

(cc) “Exchange Act” shall have the meaning ascribed thereto in Section 4.4 hereof.

(dd) “FCPA” shall have the meaning ascribed thereto in Section 2.13.

(ee) “Financing” shall have the meaning ascribed thereto in the Merger Agreement.

(ff) “GAAP” shall have the meaning ascribed thereto in Section 2.7.

(gg) “Governmental Entity” shall have the meaning ascribed thereto in the Merger Agreement.

(hh) “H1 2015 Quarterly Report” shall have the meaning ascribed thereto in Section 2.7(a).

(ii) “HSR Act” shall mean the United States Hart-Scott-Rodino Antitrust Improvements act of 1976, as amended, and the rules and regulations promulgated thereunder.

(jj) “Immediate Family Members” shall mean, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law (including adoptive relationships), and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

(kk) “Infringe” shall have the meaning ascribed thereto in Section 2.12.

(ll) “Intellectual Property” shall mean all patents, trademarks, trade names, service marks, domain names, copyrights and any applications and registrations for any of the foregoing, trade secrets, know-how, technology, Software and other intangible intellectual property rights.

(mm) “Law or Regulation” shall have the meaning ascribed thereto in Section 4.3.

(nn) “Lenders” shall have the meaning ascribed thereto in the recitals hereof.

(oo) “Letter Agreement” shall have the meaning ascribed thereto in Section 4.5.

(pp) "Management Stockholders Agreement" means the Management Stockholders Agreement, dated as of October 29, 2013, by and among Denali Holding Inc., the MD Purchasers, the MSDC Purchasers, the SLP Purchasers and the other parties party thereto, as amended through the date hereof.

(qq) "Marketing Period" shall have the meaning ascribed thereto in the Merger Agreement.

(rr) "Material Adverse Effect" shall have the meaning ascribed thereto in the Merger Agreement.

(ss) "MD Purchasers" shall mean Michael S. Dell and Susan Lieberman Dell Separate Property Trust.

(tt) "Merger" shall have the meaning ascribed thereto in the recitals hereof.

(uu) "Merger Agreement" shall have the meaning ascribed thereto in the recitals hereof.

(vv) "Merger Agreement Signing Documents" shall have the meaning ascribed thereto in Section 2.14.

(ww) "Merger Closing" shall mean "Closing" as such term is defined in the Merger Agreement.

(xx) "Merger Consideration" shall have the meaning ascribed thereto in the Merger Agreement.

(yy) "Merger Sub" shall have the meaning ascribed thereto in the recitals hereof.

(zz) "MSDC Purchasers" shall mean MSDC Denali Investors, L.P., a Delaware limited partnership, and MSDC Denali EIV, LLC, a Delaware limited liability company.

(aaa) "Notifying Party" shall have the meaning ascribed thereto in Section 4.10.

(bbb) "OFAC" shall have the meaning ascribed thereto in Section 2.13.

(ccc) "Outside Date" shall have the meaning ascribed thereto in the Merger Agreement.

(ddd) "Parent" shall have the meaning ascribed thereto in the preamble hereof.

(eee) "Parent Certificate" shall have the meaning ascribed thereto in the recitals hereof.

(fff) "Parent Material Adverse Effect" shall mean such facts, circumstances, events or changes that (i) individually or in the aggregate are, or would reasonably be expected to be, materially adverse to the business condition (financial or otherwise), assets or continuing

operations of Parent and its Subsidiaries taken as a whole or (ii) prevent or delay beyond the Outside Date, or would reasonably be expected to prevent or delay beyond the Outside Date, Parent's ability to fulfill its obligations under this Agreement and to consummate the Merger, but shall not include facts, circumstances, events or changes (a) generally affecting any of the industries in which Parent, taken together with its Subsidiaries, operates, in the United States or elsewhere in the world or the economy or the financial or securities markets in the United States or elsewhere in the world, in each case, except to the extent such facts, circumstances, events or changes disproportionately affect Parent and its Subsidiaries; (b) political conditions, including acts of war (whether or not declared), armed hostilities and terrorism, or developments or changes therein; (c) any conditions resulting from natural disasters; (d) any action taken or omitted to be taken by or at the written request of the Purchaser; (e) any announcement of the Merger Agreement, this Agreement or the transactions contemplated hereby or thereby, other than for purposes of any representation or warranty set forth in Section 2.6; (f) resulting from changes in applicable legal requirements, GAAP or accounting standards; or (g) any failure by Parent to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided, that this clause (g) shall not prevent a determination that any change or effect underlying such failure to meet projections, forecasts or estimates has resulted in a Parent Material Adverse Effect).

(ggg) "parties" shall have the meaning ascribed thereto in the preamble hereof.

(hhh) "Permitted Changes" means (i) in the case of the Parent Certificate, such changes or amendments thereto that would not require the consent of the Purchaser as holder of the Shares assuming the Parent Certificate were then in effect, (ii) in the case of the Stockholders' Agreement, such changes or amendments thereto that would not require the consent of the Purchaser assuming the Stockholders' Agreement in the form attached as Exhibit B (subject to the modifications set forth in clauses A, B, C and D in Schedule 4.5(a)) were then in effect and the Purchaser were a party thereto as contemplated by this Agreement, and (iii) in the case of the Registration Rights Agreement, such changes or amendments thereto that would not require the consent of the Purchaser assuming the Registration Rights Agreement in the form attached as Exhibit C (subject to the modifications set forth in Schedule 4.5(b)) were then in effect and the Purchaser were a party thereto as contemplated by this Agreement.

(iii) "Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity or a Governmental Entity.

(jjj) "Per Share Purchase Price" shall have the meaning ascribed thereto in Section 1.1.

(kkk) "Purchaser" shall have the meaning ascribed thereto in the preamble hereof.

(lll) "Purchaser Material Adverse Effect" shall have the meaning ascribed thereto in Section 3.3.

(mmm) "Receiving Party" shall have the meaning ascribed thereto in Section 4.3.

(nnn) "Registration Rights Agreement" means the Registration Rights Agreement, dated as of October 29, 2013, of Parent, a copy of which is attached as Exhibit C to this Agreement, with such Permitted Changes as may be made by Parent and the parties thereto prior to the Purchaser becoming a party thereto.

(ooo) "Related Party" and "Related Parties" shall have the meanings ascribed thereto in Section 7.15.

(ppp) "Reports" shall have the meaning ascribed thereto in Section 2.7(a).

(qqq) "Representative" shall have the meaning ascribed thereto in Section 4.3.

(rrr) "Sanctions" means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC), the United Nations Security Council, the European Union or Her Majesty's Treasury.

(sss) "Securities Act" shall have the meaning ascribed thereto in Section 3.5 hereof.

(ttt) "SEC" shall have the meaning ascribed thereto in Section 2.7(c).

(uuu) "Shares" shall have the meaning ascribed thereto in the recitals hereof.

(vvv) "SLP Purchasers" means Silver Lake Partners III, L.P., a Delaware limited partnership, and Silver Lake Partners IV, L.P., a Delaware limited partnership.

(www) "Software" means computer programs in object code and source code formats.

(xxx) "Sponsor Stockholders' Agreement" means the Sponsor Stockholders Agreement, dated as of October 29, 2013, by and among Denali Holding Inc., Denali Intermediate Inc., Dell Inc., Denali Finance Corp., Dell International L.L.C., the MD Purchasers, the MSDC Purchasers, the SLP Purchasers and the other parties party thereto.

(yyy) "Stockholders' Agreement" means the Series A Stockholders Agreement, dated as of February 6, 2014, among Parent and the stockholders of Parent parties thereto, a copy of which is attached as Exhibit B to this Agreement, as amended to (i) reflect the reclassification of Parent's common stock pursuant to the Parent Certificate, the creation of the Class V Common Stock pursuant to the Parent Certificate and the addition of the Purchaser as a party in respect of its Class C Common Stock and (ii) to make such Permitted Changes as may be made by Parent and the parties thereto prior to the Purchaser becoming a party thereto.

(zzz) "Stock Option Agreement" means the Stock Option Agreement, effective as of November 25, 2013, by and between Parent and MD.

(aaaa) "Subsidiary" means with respect to any Person (i) any other Person of which a majority of the outstanding voting securities or other voting equity interests, a majority of the economic or voting interests or a majority of any other interests having the power to direct

or cause the direction of the management and policies of such other Person, are owned, directly or indirectly, by such Person and/or (ii) any partnership or limited liability company of which such Person is a general partner, managing partner or managing member.

(bbbb) "Transaction Costs" means (i) the aggregate Cash Consideration (as defined in the Merger Agreement) and other amounts payable pursuant to Article II of the Merger Agreement, (ii) the payment of any and all costs, fees and expenses required to be paid by Parent, the Surviving Corporation (as defined in the Merger Agreement) or their respective subsidiaries in connection with the Merger Agreement, the Merger (as defined in the Merger Agreement), the Financing and the transactions contemplated hereby and thereby and (iii) amounts required for the repayment, redemption, discharge or refinancing of indebtedness for borrowed money of the Parent and its subsidiaries and EMC and its subsidiaries contemplated by the Merger Agreement or the Debt Commitment Letter (as defined in the Merger Agreement).

(cccc) "USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

(dddd) "VMware" shall mean VMware, Inc., a Delaware corporation.

Section 7.2. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given personally, by telecopy (which is confirmed by non-automated response) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(i) If to Parent:

Denali Holding Inc.
One Dell Way
Round Rock, TX 78682
Attention: General Counsel

with a copy to (which shall not constitute notice or constructive notice):

Silver Lake Partners
2775 Sand Hill Road
Suite 100
Menlo Park, CA 94025
Attention: Karen King
Facsimile: (650) 233-8125
Email: karen.king@silverlake.com

and

Silver Lake Partners
9 West 57th Street, 32nd Floor
New York, NY 10019
Attention: Andrew J. Schader
Facsimile: (212) 981-3535
Email: andy.schader@silverlake.com

and

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Richard Capelouto
Daniel N. Webb
Atif Azher
Facsimile: (650) 251-5002

and

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Kenneth B. Wallach
Facsimile: (212) 455-2502

and

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, TX 77002
Attention: Christopher R. May
Facsimile: (713) 821-5602

(ii) If to the Purchaser:

Venezio Investments Pte. Ltd.
60B Orchard Road
#06-18 Tower 2
Singapore
Attention: Boon Sim
Facsimile: boonsim@temasek.com.sg

with a copy to (which shall not constitute notice or constructive notice):

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York NY 10006
Attention: Paul J. Shim
Facsimile: (212) 225-3999
Email: pshim@cgsh.com

Section 7.3. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 7.4. Amendments and Waivers. This Agreement may only be amended, supplemented or changed by a written instrument signed by each of the parties hereto, and a provision in this Agreement may only be waived by written instrument making specific reference to this Agreement signed by the party against whom enforcement of any such provision so waived may be sought. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 7.5. Fees and Expenses. Each of the parties shall be responsible for and shall bear any costs and/or expenses incurred by it in connection with negotiating, finalizing and entering into this Agreement, the Parent Certificate and the Shares, and consummating the transactions contemplated hereby and thereby. For the avoidance of doubt, the Purchaser shall have no obligation or liability with respect to any cost or expense incurred by Parent or its Affiliates in connection with or pursuant to the Merger Agreement.

Section 7.6. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No assignment of this Agreement or of any rights or obligations hereunder may be made by Parent, on the one hand, or the Purchaser, on the other hand, directly or indirectly (by operation of law or otherwise), without the prior written consent of the other. Any attempted assignment without obtaining the required consents shall be null and void.

Section 7.7. Governing Law. This Agreement and the rights and duties of the parties hereunder shall be governed by, and construed in accordance with the laws of the State of New York.

Section 7.8. Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the Borough of Manhattan, New York City, New York in any action or proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the parties hereto hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in such courts, (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in such court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now

or hereafter have to the laying of venue of any such action or proceeding in any such court and (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.2. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. The Purchaser hereby irrevocably appoints Temasek International (USA) LLC, 375 Park Avenue, 14th Floor, New York, New York 10152 to receive for it, and on its behalf, service of process in the United States in any suit, action or proceeding arising out of this Agreement, and agrees that service of process by registered or certified mail, return receipt requested, at the foregoing address shall be deemed, in every respect, effective service of process upon the Purchaser.

Section 7.9. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7.9.

Section 7.10. Remedies. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the courts of the Borough of Manhattan, New York City, New York or any court of the United States located in New York, New York without proof of actual damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity; provided, however, that notwithstanding any other provision of this Agreement, this right shall not permit the Purchaser or any other Person to enforce the terms of the Debt Commitment Letter or the definitive agreement relating thereto or to require Parent to file any legal action or proceeding against any Lender. The pursuit of specific enforcement by any party hereto will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled. The parties further agree that any court order for specific performance of the Purchaser's obligations hereunder will not constitute an attachment or seizure of property within the scope of the Foreign Sovereign Immunities Act of 1976.

Section 7.11. Waiver of Sovereign Immunity. To the extent that the Purchaser may in any jurisdiction claim for itself or its assets immunity from suit, execution or attachment (whether in aid of execution, before judgment or otherwise) or immunity from any other form of legal process, the Purchaser hereby irrevocably and unconditionally waives all such immunity to the fullest extent permitted by any applicable laws and covenants that it shall not assert sovereign immunity as a defense either to jurisdiction or to any enforcement measures that are available in any such jurisdiction, including without limitation enforcement measures that are available for a judgment rendered in a legal proceeding conducted in another jurisdiction.

Section 7.12. Entire Agreement. This Agreement (together with the Exhibits attached hereto) constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties and/or their Affiliates with respect to the subject matter of this Agreement.

Section 7.13. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 7.14. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 7.15. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that any party hereto may be a partnership or limited liability company, the parties by the acceptance of the benefits of this Agreement, covenant, agree and acknowledge that no Person other than the parties hereto shall have any obligation hereunder and no recourse under this Agreement or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against any former, current or future direct or indirect equityholders, controlling Persons, stockholders, directors, officers, employees, affiliates, members, managers, general or limited partners, agents, attorneys or other representatives of any party hereto, or any of their successors or assigns, or any former, current or future direct or indirect equityholders, controlling Persons, stockholders, directors, officers, employees, affiliates, members, managers, general or limited partners, agents, attorneys or other representatives or successors or assignees of any of the foregoing (each, a "Related Party" and, collectively, the "Related Parties"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Related Party for any obligations of the parties hereto or any of their respective successors or permitted assigns under this Agreement or any documents or instrument delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith or for any claim (whether at law or equity, in tort, contract or otherwise) based on, in respect of, or by reason of such obligations or their creation.

Section 7.16. Counterparts; Third Party Beneficiaries. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties (including by facsimile or other electronic image scan transmission). No provision of this Agreement shall confer upon any Person other than the parties hereto any rights or remedies hereunder; provided, however, that the Related Parties are express intended third party beneficiaries of Section 7.15.

Section 7.17. Survival of Representations and Warranties. Except for the representations and warranties contained in Section 2.1(a), Section 2.2 and Section 2.3, and the representations and warranties contained in Section 3.1 and Section 3.2 (all of which shall survive the Closing and shall not terminate), and except for the representations and warranties contained in Section 2.15 (all of which shall survive the Closing for twenty-four (24) months), the representations and warranties made herein shall survive for twelve (12) months following the Closing Date and shall then expire and be of no further effect and shall not give rise to liability after such expiration; provided that nothing herein shall relieve any party of liability for any inaccuracy or breach of such representation or warranty to the extent that any good faith allegation of such inaccuracy or breach is made in writing by the alleging party hereto to the other party hereto prior to such expiration.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

PARENT:

Denali Holding Inc.

By: Thomas W. Sweet
Name: Thomas W. Sweet
Title: Senior Vice President and Chief Financial Officer

[Signature Page to Common Stock Purchase Agreement]

PURCHASER:

Venezio Investments Pte. Ltd.

By: /s/ Wolfgang Klemm
Name: Wolfgang Klemm
Title: Director

[Signature Page to Common Stock Purchase Agreement]