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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): September 7, 2016

Dell Technologies Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37867**	**80-0890963**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

One Dell Way **Round Rock, Texas**	**78682**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (800) 289-3355

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Introductory Note

As previously reported, on September 7, 2016, EMC Corporation, a Massachusetts corporation ("EMC"), became a wholly-owned subsidiary of Dell Technologies Inc. (formerly Denali Holding Inc. and referred to herein as the "Company") as a result of the merger of Universal Acquisition Co., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), with and into EMC, with EMC surviving as a wholly-owned subsidiary of the Company (the "Merger"). The Merger was effected pursuant to the Agreement and Plan of Merger, dated as of October 12, 2015, by and among the Company, Dell Inc., a Delaware corporation ("Dell"), Merger Sub and EMC, as amended by the First Amendment to Agreement and Plan of Merger, dated as of May 16, 2016, by and among the Company, Dell, Merger Sub and EMC (as so amended, the "Merger Agreement").

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in the Introductory Note and Items 1.02, 2.01 and 3.02 of this report is incorporated herein by reference.

Debt Financing for the Merger

Senior Secured Credit Facilities

Overview. On September 7, 2016, Denali Intermediate Inc. ("Denali Intermediate"), Dell, Dell International L.L.C. ("Dell International"), Merger Sub, EMC and certain other direct and indirect wholly-owned subsidiaries of Denali Intermediate entered into a credit agreement (the "Senior Secured Credit Agreement") with Credit Suisse AG, Cayman Islands Branch, as term loan B administrative agent and as collateral agent, JPMorgan Chase Bank, N.A., as term loan A / revolver administrative agent and swingline lender, and certain other financial institutions as agents, issuing banks and/or lenders.

The Senior Secured Credit Agreement provides for senior secured credit facilities (the "Senior Secured Credit Facilities") in the aggregate principal amount of $17,575 million comprising (a) term loan facilities consisting of a $5,000 million term loan B facility, a $3,700 million term loan A-1 facility, a $3,925 million term loan A-2 facility and a $1,800 million term loan A-3 facility and (b) a $3,150 million senior secured revolving credit facility, which includes capacity for up to $500 million of letters of credit and for borrowings of up to $400 million under swing-line loans. Dell International and EMC are the borrowers under the Senior Secured Credit Facilities.

The Senior Secured Credit Facilities provide that the borrowers have the right at any time subject to customary conditions to request incremental term loans or incremental revolving commitments in an aggregate principal amount of up to (a) the greater of (i) $10,000 million and (ii) 100% of Consolidated EBITDA (as defined in the Senior Secured Credit Agreement) plus (b) an amount equal to voluntary prepayments of the term loan facilities and the revolving credit facility, subject to certain requirements, plus (c) an additional unlimited amount subject to a pro forma net first lien leverage ratio of 3.25:1.0.

Interest Rate and Fees. Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin, plus, at the borrowers' option, either (a) a base rate, which, under the term loan B facility, is subject to an interest rate floor of 1.75% per annum, and under all other borrowings is subject to an interest rate floor of 0% per annum, or (b) a LIBOR rate, which, under the term loan B facility, is subject to an interest rate floor of 0.75% per annum, and under all other borrowings is subject to an interest rate floor of 0% per annum. The applicable margin under the term loan B facility is subject to reduction based on a first lien leverage ratio test. The applicable margins under the term loan A-1 facility, the term loan A-2 facility, the term loan A-3 facility and the revolving credit facility vary based upon a corporate ratings-based pricing schedule.

The borrowers are required to pay a commitment fee on any unutilized commitments under the revolving credit facility. The borrowers are also required to pay customary letter of credit fees.

Prepayments. The term loan facilities require the borrowers to prepay outstanding term loans, subject to certain exceptions, with a portion of certain excess cash flow, net cash proceeds of certain non-ordinary course asset sales or other dispositions of property, and net cash proceeds of certain debt not permitted to be incurred under the term loan facilities. In addition, the borrowers may voluntarily repay outstanding loans under the Senior Secured Credit Facilities at any time without premium or penalty, other than customary "breakage" costs with respect to LIBOR loans, except that voluntary prepayments of the term loan B facility are subject to a 1% prepayment premium in the event of certain voluntary prepayments or refinancings thereof that reduce the effective yield of the term loan B facility during the six-month period commencing on the date of the consummation of the Merger.

Amortization and Maturity. The term loan A-1 facility will mature on December 31, 2018 and has no amortization. The term loan A-2 facility will mature on September 7, 2021 and amortizes in equal quarterly installments in aggregate annual amounts equal to 5% of the original principal amount in each of the first two years after the date of the consummation of the Merger, 10% of the original principal amount in each of the third and fourth years after the date of the consummation of the Merger and 70% of the original principal amount in the fifth year after the date of the consummation of the Merger. The term loan A-3 facility will mature on December 31, 2018 and has no amortization. The term loan B facility will mature on September 7, 2023 and amortizes in equal quarterly installments in aggregate annual amounts equal to 1% of the original principal amount. The revolving credit facility will mature on September 7, 2021 and has no amortization.

Guarantee and Security. All obligations of the borrowers under the Senior Secured Credit Facilities and certain swap agreements, cash management arrangements and certain letters of credit provided by any lender or agent party to the Senior Secured Credit Facilities or any of their affiliates and certain other persons are unconditionally guaranteed by Denali Intermediate, Dell, certain subsidiaries of Denali Intermediate and each existing and subsequently acquired or organized direct or indirect material wholly-owned domestic restricted subsidiary of Dell, with customary exceptions.

All such obligations under the Senior Secured Credit Facilities (and the guarantees thereof) and certain swap agreements, cash management arrangements and certain letters of credit provided by any lender or agent party to the Senior Secured Credit Facilities or any of its affiliates and certain other persons are secured, subject to permitted liens and other exceptions, by:

- a first-priority security interest in certain tangible and intangible assets of the borrowers and the guarantors; and
- a first-priority pledge of 100% of the capital stock of the borrowers, Dell and each wholly-owned material restricted subsidiary of the borrowers and the guarantors (which pledge, in the case of any non-U.S. subsidiary of a U.S. subsidiary, will not include more than 65% of the voting stock of such non-U.S. subsidiary), in each case subject to certain thresholds, exceptions and permitted liens.

The collateral does not include, among other assets, (a) a pledge of the assets or equity interests of certain subsidiaries, including SecureWorks Corp., Boomi Inc., Virtustream, Inc., Pivotal Software, Inc. and VMware, Inc. ("VMware") and their respective subsidiaries, or (b) any "principal property" as defined in the indentures governing (i) the 5.65% Senior Notes due 2018, 5.875% Senior Notes due 2019, 4.625% Senior Notes due 2021, 6.50% Senior Notes due 2038, 5.40% Senior Notes due 2040 and 7.10% Senior Debentures due 2028, in each case issued by Dell (collectively, the "Dell Existing Notes"), and (ii) the EMC Notes (as defined below), or any capital stock of any subsidiary holding "principal property" as defined in the indentures governing the Dell Existing Notes.

Certain Covenants and Events of Default. The Senior Secured Credit Facilities contain customary affirmative covenants including, among others: delivery of annual audited and quarterly unaudited financial statements; delivery of notices of defaults, material litigation and material ERISA events; submission to certain inspections; maintenance of property and customary insurance; payment of taxes; and compliance with laws and regulations. The Senior Secured Credit Facilities also contain customary negative covenants that, subject to certain exceptions, qualifications and "baskets," generally limit the ability of Denali Intermediate, Dell and Dell's and Denali Intermediate's other restricted subsidiaries to incur debt, create liens, make fundamental changes, enter into asset sales, make certain investments, pay dividends or distribute or redeem certain equity interests, prepay or redeem certain debt and enter into certain transactions with affiliates. The term loan A-1 facility, the term loan A-2 facility, the term loan A-3 facility and the revolving credit facility are subject to a first lien leverage ratio test that will be tested at the end of each fiscal quarter of Dell with respect to the preceding four consecutive fiscal quarters of Dell.

The Senior Secured Credit Facilities also contain certain customary events of default (including an event of default upon a change of control).

The foregoing summary of the Senior Secured Credit Facilities does not purport to be complete and is qualified in its entirety by reference to the text of the Senior Secured Credit Agreement, a copy of which is filed as Exhibit 10.1 to this report and incorporated herein by reference.

Asset Sale Bridge Facility

Overview. On September 7, 2016, Denali Intermediate, Dell, Dell International, Merger Sub, EMC and certain other direct and indirect wholly-owned subsidiaries of Denali Intermediate entered into a credit agreement (the "Asset Sale Bridge Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent, and certain other financial institutions as lenders party thereto providing for a senior unsecured asset sale bridge facility in an aggregate principal amount of $2,200 million (the "Asset Sale Bridge Facility"). Dell International and EMC are the borrowers under the Asset Sale Bridge Facility.

Interest Rate and Fees. Borrowings under the Asset Sale Bridge Facility bear interest (a) at a fixed rate of 4.875% per annum until the date that is the three-month anniversary of the closing date of the facility, (b) at a LIBOR-based rate plus a marginal rate of 7.50% per annum from the date that is the three-month anniversary of the closing date of the facility until the date that is the six-month anniversary of the closing date of the facility and (c) thereafter, at a LIBOR-based rate, subject to increases of 50 basis points on the applicable margin rate every three months thereafter. Interest is payable, at the end of each interest period (but at least every three months), in arrears.

Prepayment. The Asset Sale Bridge Facility requires the borrowers to prepay outstanding borrowings under the facility with 100% of the net cash proceeds of certain non-ordinary course asset sales or dispositions. The borrowers may voluntarily repay outstanding loans under the Asset Sale Bridge Facility at any time without premium or penalty, other than customary "breakage" costs.

Amortization and Maturity. The Asset Sale Bridge Facility will mature on September 6, 2017 and has no amortization.

Guarantee. All obligations of the borrowers under the Asset Sale Bridge Facility are unconditionally guaranteed by Denali Intermediate, certain subsidiaries of Denali Intermediate, Dell and each existing and subsequently acquired or organized direct or indirect material wholly-owned domestic restricted subsidiary of Dell that guarantees the Senior Secured Credit Facilities.

Certain Covenants and Events of Default. The Asset Sale Bridge Facility contains customary affirmative covenants including, among others: delivery of annual audited and quarterly unaudited financial statements; delivery of notices of defaults, material litigation and material ERISA events; submission to certain inspections; maintenance of property and customary insurance; payment of taxes; and compliance with laws and regulations. The Asset Sale Bridge Facility also contains customary negative covenants that, subject to certain exceptions, qualifications and "baskets," generally limit the ability of Denali Intermediate, Dell and Dell's and Denali Intermediate's other restricted subsidiaries to incur debt, create liens, make fundamental changes, enter into asset sales, make certain investments, pay dividends or distribute or redeem certain equity interests, prepay or redeem certain debt and enter into certain transactions with affiliates.

The Asset Sale Bridge Facility also contains certain customary events of default (including an event of default upon a change of control).

The foregoing summary of the Asset Sale Bridge Facility does not purport to be complete and is qualified in its entirety by reference to the text of the Asset Sale Bridge Credit Agreement, a copy of which is filed as Exhibit 10.2 to this report and incorporated herein by reference.

Margin Bridge Facility

Overview. On September 7, 2016, Merger Sub and EMC entered into a credit agreement (the "Margin Bridge Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain other financial institutions as lenders party thereto providing for a senior secured margin bridge facility in an aggregate principal amount of $2,500 million (the "Margin Bridge Facility"). As a result of the Merger, EMC is the borrower under the Margin Bridge Facility.

Interest Rate and Fees. Interest under the Margin Bridge Facility is payable, at the borrower's option, either at (a) a base rate plus 0.75% per annum or (b) a LIBOR-based rate plus 1.75% per annum. Interest is payable, in the case of loans bearing interest based on LIBOR, at the end of each interest period (but at least every three months), in arrears and, in the case of loans bearing interest based on the base rate, quarterly in arrears.

Prepayments. The Margin Bridge Facility requires the borrower to prepay outstanding borrowings under the Margin Bridge Facility with 100% of the net cash proceeds of any asset sale or other disposition of the pledged VMware shares, as described below. The borrower may voluntarily repay outstanding loans under the Margin Bridge Facility at any time without premium or penalty, other than customary "breakage" costs, subject to certain minimum threshold amounts for prepayment.

Amortization and Maturity. The Margin Bridge Facility will mature on September 6, 2017 and has no amortization.

Guarantee and Security. The Margin Bridge Facility is not guaranteed by any of the subsidiaries of the borrower or the Company. The Margin Bridge Facility is secured solely by 77,033,442 shares of Class B common stock of VMware and any proceeds thereof.

Certain Covenants and Events of Default. The Margin Bridge Facility does not include any affirmative or negative covenants, other than (a) an asset sale covenant solely with respect to the pledged VMware shares, which requires that 100% of the consideration for the sale of such shares consist of cash or cash equivalents and requires that all such proceeds be used to repay the Margin Bridge Facility, and (b) a negative covenant generally to not create liens on the pledged VMware shares, subject to certain exceptions. The Margin Bridge Facility also contains events of default substantially consistent with the events of default under the Senior Secured Credit Facilities, as modified to reflect the nature of the Margin Bridge Facility.

The foregoing summary of the Margin Bridge Facility does not purport to be complete and is qualified in its entirety by reference to the text of the Margin Bridge Credit Agreement, a copy of which is filed as Exhibit 10.3 to this report and incorporated herein by reference.

VMware Note Bridge Facility

Overview. On September 7, 2016, Merger Sub and EMC entered into a credit agreement (the "VMware Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain other financial institutions as lenders party thereto providing for a senior secured note bridge facility in an aggregate principal amount of $1,500 million (the "VMware Note Bridge Facility"). As a result of the Merger, EMC is the borrower under the VMware Note Bridge Facility.

Interest Rate and Fees. Interest under the VMware Note Bridge Facility is payable, at the borrower's option, either at (a) a base rate plus 0.75% per annum or (b) a LIBOR-based rate plus 1.75% per annum. Interest is payable, in the case of loans bearing interest based on LIBOR, at the end of each interest period (but at least every three months), in arrears and, in the case of loans bearing interest based on the base rate, quarterly in arrears.

Prepayments. The VMware Note Bridge Facility requires the borrower to prepay outstanding borrowings under the VMware Note Bridge Facility with 100% of the net cash proceeds of any asset sale or other disposition of the pledged VMware promissory notes, as described below. The borrower may voluntarily repay outstanding loans under the VMware Note Bridge Facility at any time without premium or penalty, other than customary "breakage" costs, subject to certain minimum threshold amounts for prepayment.

Amortization and Maturity. The VMware Note Bridge Facility will mature on September 6, 2017 and has no amortization.

Guarantee and Security. The VMware Note Bridge Facility is not guaranteed by any of the subsidiaries of the borrower or the Company. The VMware Note Bridge Facility is secured solely by certain intercompany notes in an aggregate principal amount of $1,500 million issued by VMware that are payable to EMC, and the proceeds thereof.

Certain Covenants and Events of Default. The VMware Note Bridge Facility does not include any affirmative or negative covenants, other than (a) an asset sale covenant solely with respect to the pledged VMware promissory notes, which requires that 100% of the consideration for the sale of such promissory notes consist of cash or cash equivalents and requires that all such proceeds be used to repay the VMware Note Bridge Facility, and (b) a negative covenant generally to not create liens on the pledged VMware promissory notes, subject to certain exceptions. The VMware Note Bridge Facility also contains events of default substantially consistent with the events of default under the Senior Secured Credit Facilities, as modified to reflect the nature of the VMware Note Bridge Facility.

The foregoing summary of the VMware Note Bridge Facility does not purport to be complete and is qualified in its entirety by reference to the text of the VMware Bridge Credit Agreement, a copy of which is filed as Exhibit 10.4 to this report and incorporated herein by reference.

Certain of the lenders and agents who are parties to, or participated in arrangements regarding, the Senior Secured Credit Facilities, the Asset Sale Bridge Facility, the Margin Bridge Facility and the VMware Note Bridge Facility and their respective affiliates have provided and may in the future provide certain financial advisory, investment banking and commercial banking services in the ordinary course of business for the Company, its subsidiaries and certain of their respective affiliates, for which they have received or will receive customary fees and expenses in connection with the performance of such services.

First Lien Notes

On September 7, 2016, Dell International, EMC, the Company, Denali Intermediate, Dell and Denali Intermediate's wholly-owned domestic subsidiaries (including each of EMC's wholly-owned domestic subsidiaries) that guarantee obligations under the Senior Secured Credit Facilities (the "Guarantors") executed Supplemental Indenture No. 2 and Supplemental Indenture No. 3 (collectively, the "First Lien Notes Supplemental Indentures") to the indenture, dated as of June 1, 2016 (the "First Lien Notes Base Indenture"), among Diamond 1 Finance Corporation ("Finco 1"), Diamond 2 Finance Corporation ("Finco 2" and, together with Finco 1, the "Fincos") and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, as supplemented by Supplemental Indenture No. 1, dated as of June 1, 2016, relating to each series of First Lien Notes (as defined below) (each, a "First Lien Notes Supplemental Indenture No. 1"), and the First Supplemental Indenture, dated as of September 6, 2016 (the "First Lien Notes First Supplemental Indenture" and, together with the First Lien Notes Base Indenture, the applicable First Lien Notes Supplemental Indenture No. 1 and the First Lien Notes Supplemental Indentures, the "First Lien Notes Indenture"), relating to the following series of senior secured notes (collectively, the "First Lien Notes") issued by the Fincos on June 1, 2016:

- $3,750,000,000 aggregate principal amount of 3.480% First Lien Notes due 2019;
- $4,500,000,000 aggregate principal amount of 4.420% First Lien Notes due 2021;
- $3,750,000,000 aggregate principal amount of 5.450% First Lien Notes due 2023;
- $4,500,000,000 aggregate principal amount of 6.020% First Lien Notes due 2026;
- $1,500,000,000 aggregate principal amount of 8.100% First Lien Notes due 2036; and
- $2,000,000,000 aggregate principal amount of 8.350% First Lien Notes due 2046.

Pursuant to the First Lien Notes Supplemental Indentures, Dell International and EMC assumed the obligations of Finco 1 and Finco 2, respectively, as issuers under the First Lien Notes Indenture and the First Lien Notes, the Company provided a senior unsecured guarantee of the First Lien Notes and each Guarantor (other than the Company) provided a senior secured guarantee of the First Lien Notes. The First Lien Notes First Supplemental Indenture amends the First Lien Notes Base Indenture to clarify certain of Dell's reporting obligations under the First Lien Notes.

A description of the First Lien Notes is contained in the proxy statement/prospectus dated June 6, 2016, as amended (the "Form S-4 Proxy Statement/Prospectus"), forming part of the Company's Registration Statement on Form S-4 (Registration No. 333-208524) (the "Form S-4 Registration Statement") in the section captioned "Proposal 1: Approval of the Merger Agreement—Financing of the Merger."

In addition, on September 7, 2016, Dell International, EMC and the Guarantors executed a joinder (the "Joinder") to the registration rights agreement, dated as of June 1, 2016 (the "First Lien Registration Rights Agreement"), pursuant to which Dell International, EMC and the Guarantors have agreed to use commercially reasonable efforts to register notes having substantially identical terms as the First Lien Notes with the Securities and Exchange Commission (the "SEC") as part of an offer to exchange such registered notes for the First Lien Notes. Dell International and EMC will be obligated to pay additional interest on the First Lien Notes if they fail to consummate such an exchange offer within five years after the closing date of the Merger.

The foregoing summary of the First Lien Notes Indenture, the First Lien Notes, the First Lien Registration Rights Agreement and the Joinder does not purport to be complete and is qualified in its entirety by reference to the text of the First Lien Notes Base Indenture, a copy of which has been filed as Exhibit 4.14 to the Form S-4 Registration Statement, the text of each Supplemental Indenture No. 1, copies of which have been filed as Exhibits 4.15, 4.17, 4.19, 4.21, 4.23 and 4.25 to the Form S-4 Registration Statement, the text of the forms of the First Lien Notes, copies of which have been filed as Exhibits 4.16, 4.18, 4.20, 4.22, 4.24 and 4.26 to the Form S-4 Registration Statement, the text of the First Lien Notes First Supplemental Indenture, a copy of which is filed as Exhibit 4.1 to this report, the text of each First Lien Notes Supplemental Indenture, copies of which are filed as Exhibits 4.2 and 4.3 to this report, the text of the First Lien Registration Rights Agreement, a copy of which is filed as Exhibit 4.4 to this report, and the text of the Joinder, a copy of which is filed as Exhibit 4.5 to this report, each of which documents is incorporated herein by reference.

Senior Notes

On September 7, 2016, Dell International, EMC, the Company, Denali Intermediate, Dell and the other Guarantors executed Supplemental Indenture No. 2 and Supplemental Indenture No. 3 (collectively, the "Senior Notes Supplemental Indentures") to the indenture, dated as of June 22, 2016 (the "Senior Notes Base Indenture"), among the Fincos and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by Supplemental Indenture No. 1 relating to each series of Senior Notes (as defined below) (each, a "Senior Notes Supplemental Indenture No. 1"), dated as of June 22, 2016, and the First Supplemental Indenture, dated as of September 6, 2016 (the "Senior Notes First Supplemental Indenture" and, together with the Senior Notes Base Indenture, the applicable Senior Notes Supplemental Indenture No. 1 and the applicable Senior Notes Supplemental Indentures, the "Senior Notes Indenture"), relating to (a) the $1,625,000,000 aggregate principal amount of 5.875% Senior Notes due 2021 and (b) the $1,625,000,000 aggregate principal amount of 7.125% Senior Notes due 2024 (collectively, the "Senior Notes") issued by the Fincos on June 22, 2016. Pursuant to the Senior Notes Supplemental Indentures, Dell International and EMC assumed the obligations of Finco 1 and Finco 2, respectively, as issuers under the Senior Notes Indenture and the Senior Notes and each Guarantor (including the Company) provided a senior unsecured guarantee of the Senior Notes. The Senior Notes First Supplemental Indenture amends the Senior Notes Base Indenture to clarify certain of Dell's reporting obligations under the Senior Notes.

A description of the Senior Notes is contained in the Company's Current Report on Form 8-K filed with the SEC on June 22, 2016 (the "June 22 Form 8-K").

The foregoing summary of the Senior Notes Indenture and the Senior Notes does not purport to be complete and is qualified in its entirety by reference to the text of the Senior Notes Base Indenture, a copy of which has been filed as Exhibit 4.1 to the June 22 Form 8-K, the text of each Supplemental Indenture No. 1, copies of which have been filed as Exhibits 4.2 and 4.3 to the June 22 Form 8-K, the text of the forms of the Senior Notes, copies of which have been filed as Exhibits 4.4 and 4.5 to the June 22 Form 8-K, the text of the Senior Notes First Supplemental Indenture, a copy of which is filed as Exhibit 4.6 to this report, and the text of each Senior Notes Supplemental Indenture, copies of which are filed as Exhibits 4.7, 4.8, 4.9 and 4.10 to this report, each of which documents is incorporated herein by reference.

Sponsor Stockholders Agreement, Management Stockholders Agreement and Registration Rights Agreement

Sponsor Stockholders Agreement

On September 7, 2016, the Company entered into an Amended and Restated Sponsor Stockholders Agreement (the "Sponsor Stockholders Agreement"), by and among the Company, Denali Intermediate, Dell, EMC, Denali Finance, Dell International, Michael S. Dell ("MD"), Susan Lieberman Dell Separate Property Trust (together with MD, the "MD Stockholders"), MSDC Denali Investors, L.P. (the "MSDC Denali Investors"), MSDC Denali EIV, LLC (together with the MSDC Denali Investors, the "MSD Partners Stockholders"), Silver Lake Partners III, L.P. ("SLP III"), Silver Lake Technology Investors III, L.P. ("SLTI III"), Silver Lake Partners IV, L.P. ("SLP IV"), Silver Lake Technology Investors IV, L.P. ("SLTI IV") and SLP Denali Co-Invest, L.P. ("SLP Denali Co-Investor" and, together with SLP III, SLTI III, SLP IV and SLTI IV, the "SLP Stockholders") and the other stockholders named therein.

The Sponsor Stockholders Agreement contains specific rights, obligations and agreements of the stockholders party thereto as owners of the Company's common stock and contains provisions related to the composition of the Company's board of directors and its committees. A description of the terms of the Sponsor Stockholders Agreement is contained in the Form S-4 Proxy Statement/Prospectus in the section captioned "Certain Relationships and Related Transactions—Denali Stockholders Agreement."

The foregoing summary of the Sponsor Stockholders Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Sponsor Stockholders Agreement, a copy of which is filed as Exhibit 10.5 to this report and incorporated herein by reference.

Management Stockholders Agreement

On September 7, 2016, the Company entered into an Amended and Restated Management Stockholders Agreement (the "Management Stockholders Agreement") by and among the Company, the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and the management stockholders party thereto (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. Under the terms of the Management Stockholders Agreement, equity-based awards granted to the Management Stockholders under the amended and restated Dell Technologies Inc. 2013 Stock Incentive Plan described in Item 5.02 of this report and certain other securities held by the Management Stockholders are subject to transfer restrictions, with certain specified exceptions. The Management Stockholders Agreement also provides that the Management Stockholders have tag-along rights with respect to certain transfers of common stock (other than the Class V Common Stock) by other stockholders of the Company and that shares of common stock (other than the Class V Common Stock) held by the Management Stockholders are also subject to drag-along rights of the MD Stockholders and SLP Stockholders, in each case until an initial public offering of the Class C Common Stock. In addition, in the event a Management Stockholder engages in certain specified types of conduct while employed by the Company or its subsidiaries, or for a specified period thereafter, the Management Stockholders Agreement grants the Company clawback rights with respect to such Management Stockholder's vested awards, shares held pursuant to the exercise or settlement of vested awards and the proceeds of the sale of any such shares.

The Company and certain of its stockholders, subject to certain limitations and time restrictions, also have a call right over certain securities (other than the Class V Common Stock) held by the Management Stockholders whose employment with the Company or its subsidiaries is terminated or ends for any reason. If a Management Stockholder's employment is terminated other than for cause, such Management Stockholder also has a put right for his or her shares of Class A Common Stock or Class C Common Stock to the Company, subject to certain limitations and other requirements. In addition, each fiscal year, on a recurring semi-annual basis until the first to occur of a change in control or an initial public offering, the Management Stockholders Agreement requires the Company to make offers to purchase Class C Common Stock.

The foregoing summary of the Management Stockholders Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Management Stockholders Agreement, a copy of which is filed as Exhibit 10.6 to this report and incorporated herein by reference.

Registration Rights Agreement

On September 7, 2016, the Company entered into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") by and among the Company, the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders, Venezio Investments Pte. Ltd., an affiliate of Temasek Holdings (Private) Limited ("Temasek"), and the management stockholders party thereto.

The Registration Rights Agreement provides, among other terms, that certain of the Company's security holders, their affiliates and certain of their transferees have the right, under specified circumstances and subject to certain restrictions, to require the Company to register for resale the shares of the Company's Class C Common Stock (including shares of Class C Common Stock issuable upon conversion of shares of the Company's Class A Common Stock, Class B Common Stock and Class D Common Stock) to be offered for resale by such holders. A description of the terms of the Registration Rights Agreement is contained in the Form S-4 Proxy Statement/Prospectus in the section captioned "Certain Relationships and Related Transactions—Denali Registration Rights Agreement."

The foregoing summary of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Registration Rights Agreement, a copy of which is filed as Exhibit 10.7 to this report and incorporated herein by reference.

Mr. Dell is the Chief Executive Officer and Chairman of the Board of the Company. Immediately before the consummation of the Merger, the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders beneficially owned common stock of the Company representing approximately 70%, 4% and 24%, respectively, of the combined voting power of all classes of the Company's outstanding common stock. As described in Item 3.02 of this report, on September 7, 2016, in connection with the Merger, Temasek purchased 18,181,818 shares of Class Common Stock.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in the Introductory Note, in Item 1.01 of this report under the heading "Debt Financing for the Merger" and in Item 2.01 of this report is incorporated herein by reference.

Repayment and Termination of Old Credit Facilities

On September 7, 2016, in connection with the Merger, the Company repaid approximately $6,067 million of borrowings (including accrued and unpaid interest thereon) under the Company's (a) existing asset-based revolving credit facility (the "Old ABL Facility") under the ABL Credit Agreement, dated as of October 29, 2013, by and among Denali Intermediate, Dell, Dell International, the other borrowers party thereto, Bank of America, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto and (b) existing term loan facilities (the "Old Term Loan Facilities") under the Credit Agreement, dated as of October 29, 2013, by and among Denali Intermediate, Dell, Dell International, Bank of America, N.A., as administrative agent and collateral agent, the lenders from time to time party thereto and the other agents party thereto, and terminated such credit facilities and related agreements and documents. The Old ABL Facility provided for an asset-based senior secured revolving credit facility in an initial aggregate principal amount of approximately $2,000 million, subject to a borrowing base consisting of certain receivables and inventory. The Old Term Loan Facilities provided for senior secured term loan facilities consisting of a $4,660 million term loan B facility, a $1,500 million term loan C facility and a €700 million term loan euro facility.

On September 7, 2016, in connection with the Merger, EMC repaid approximately $904.4 million of borrowings (including accrued and unpaid interest thereon) under EMC's revolving credit facility (the "EMC Revolving Credit Facility") under the Credit Agreement, dated as of February 27, 2015, by and among EMC, Citibank, N.A., as administrative agent, and the lenders party thereto, and terminated the EMC Revolving Credit Facility and related agreements and documents. The EMC Revolving Credit Facility provided for a senior unsecured revolving credit facility in an initial aggregate principal amount of $2,500 million and $250 million in letters of credit.

Redemption of Old First Lien Notes

In connection with the Merger, Dell International and Denali Finance issued and delivered notices of conditional redemption to holders of the outstanding 5.625% Senior First Lien Notes due 2020 issued by them in October 2013 in connection with Dell's going-private transaction (the "Old First Lien Notes") to redeem (a) $150,000,000 in aggregate principal amount of the Old First Lien Notes at a redemption price of 103% of the principal amount thereof and (b) $1,250,000,000 in aggregate principal amount of the Old First Lien Notes at a redemption price equal to 100% of the principal amount thereof plus a "make-whole" premium calculated in accordance with the indenture governing the Old First Lien Notes, in each case, plus accrued and unpaid interest thereon to but excluding the redemption date. Such redemption notices were conditioned upon, among other matters, the consummation of the Merger. On September 7, 2016, substantially concurrently with the consummation of the Merger, Dell International and Denali Finance deposited with the trustee of the Old First Lien Notes the applicable redemption payments to fund such redemptions and thereby redeemed all of the outstanding Old First Lien Notes.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note and Items 1.01, 3.02 and 9.01 of this report is incorporated herein by reference.

On September 7, 2016, Merger Sub merged with and into EMC, with EMC surviving as a wholly-owned subsidiary of the Company. Pursuant to the terms of the Merger Agreement, upon the consummation of the Merger, each issued and outstanding share of common stock, par value $0.01 per share, of EMC was converted into the right to receive (1) $24.05 in cash, without interest, and (2) 0.11146 validly issued, fully paid and non-assessable shares of Class V Common Stock of the Company, plus cash in lieu of any fractional shares.

Shares of the Class V Common Stock have been approved for listing on the New York Stock Exchange (the "NYSE") under the ticker symbol "DVMT" and began trading on September 7, 2016. The Class V Common Stock is a type of common stock that is commonly referred to as a tracking stock. The shares of Class V Common Stock are intended to track and reflect the economic performance of approximately 65% of the Company's interest in the "Class V Group" of the Company. The Class V Group currently consists of the Company's current economic interest in the business of VMware, which as of the closing date of the Merger consisted of approximately 343 million shares of VMware common stock. There can be no assurance that the market price of the Class V Common Stock will, in fact, reflect the performance of such economic interest.

The issuance of the Class V Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Form S-4 Registration Statement. The Form S-4 Proxy Statement/Prospectus contains a description of the Merger Agreement and other information about the Merger.

The consideration for the Merger and the repayment of certain existing indebtedness of the Company and EMC at the closing of the Merger, which is described in Item 1.02 of this report, were funded by the debt financing arrangements described in Item 1.01 of this report, the cash equity contributions described in Item 3.02 of this report, and cash on hand at the Company and its subsidiaries.

The foregoing description of the Merger Agreement and the Merger does not purport to be complete and is qualified in its entirety by reference to the text of the Merger Agreement, which is filed as Exhibit 2.1 to this report and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in the Introductory Note, in Item 1.01 of this report under the heading "Debt Financing for the Merger" and in Item 2.01 of this report is incorporated herein by reference.

Existing EMC Notes

As of September 7, 2016, EMC had outstanding approximately $2,500 million aggregate principal amount of its 1.875% Notes due June 2018 (the "2018 Notes"), approximately $2,000 million aggregate principal amount of its 2.650% Notes due June 2020 (the "2020 Notes") and approximately $1,000 million aggregate principal amount of its 3.375% Notes due June 2023 (the "2023 Notes" and, together with the 2018 Notes and the 2020 Notes, the "EMC Notes"), all of which were issued on June 6, 2013. The EMC Notes remain outstanding following the consummation of the Merger. The EMC Notes are not guaranteed by any subsidiaries of EMC and are not guaranteed by the Company or any subsidiaries of the Company. The EMC Notes were issued pursuant to an Indenture, dated as of June 6, 2013 (the "EMC Base Indenture"), as supplemented by an Officer's Certificate, dated as of June 6, 2013 (together with the EMC Base Indenture, the "EMC Indenture"), between EMC and Wells Fargo Bank, National Association, as trustee.

The EMC Notes are senior unsecured obligations of EMC and rank equally in right of payment with all of EMC's existing and future senior indebtedness and senior to any future indebtedness of EMC that expressly provides for the subordination of such indebtedness to the EMC Notes. The EMC Notes are structurally subordinated to all debt and other liabilities of EMC's subsidiaries.

The EMC Indenture and the EMC Notes contain customary terms, events of default and covenants applicable to investment grade debt securities. The covenants include limitations on liens, sale and leaseback transactions, and mergers, consolidations and the sale of all or substantially all of EMC's assets. The EMC Notes may be redeemed at any time, in whole or in part, prior to maturity at redemption prices that include a make-whole premium, as specified in the EMC Indenture, except that no make-whole premium will be payable for redemption of the 2023 Notes on or after March 1, 2023.

The foregoing summary of the EMC Indenture and the EMC Notes does not purport to be complete and is qualified in its entirety by reference to the text of the EMC Base Indenture, a copy of which is filed as Exhibit 4.11 to this report, the text of the Officer's Certificate establishing the terms of the EMC Notes, a copy of which is filed as Exhibit 4.12 to this report, and the forms of the EMC Notes, copies of which are filed as Exhibits 4.13, 4.14 and 4.15 to this report, each of which documents is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in the Introductory Note and Items 1.01 and 2.01 of this report are incorporated herein by reference.

On September 7, 2016, in connection with the Merger, the Company issued and sold the following shares of the Company's common stock at a purchase price of $27.50 per share to the persons identified below (the "Common Equity Investors") for an aggregate purchase price of $4.4 billion, pursuant to four separate common stock purchase agreements (as amended, the "Common Stock Purchase Agreements"):

- 109,748,740 shares of Class A Common Stock to the MD Stockholders;
- 6,999,487 shares of Class A Common Stock to the MSDC Stockholders;
- 38,805,040 shares of Class B Common Stock to the SLP Stockholders; and
- 18,181,818 shares of Class C Common Stock to Temasek.

The Company applied the proceeds from the sale of the shares of the Company's common stock to the Common Equity Investors to finance a portion of the consideration for the Merger. A description of the terms of the Common Stock Purchase Agreements is contained in the Form S-4 Proxy Statement/Prospectus in the section captioned "The Merger Agreement—Common Stock Purchase Agreements."

The issuance and sale of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock under the Common Stock Purchase Agreements were made in reliance on the private offering exemption from registration under the Securities Act afforded by Section 4(a)(2) thereof. The Company relied on such exemption from registration based in part on representations made in the Common Stock Purchase Agreements by the Common Equity Investors with respect to their ability to evaluate the merits and risks of an investment in the common stock and their investment intent.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the Introductory Note and in Item 1.01 of this report is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the Introductory Note and Items 1.01 and 2.01 of this report is incorporated by reference herein.

(c) ***Executive Officers***

On September 7, 2016, upon the consummation of the Merger, the previously announced appointments of the Company's executive officers became effective. The names of the Company's executive officers, including those who served as executive officers prior to the Merger or who were appointed or promoted effective upon the consummation of the Merger, and their respective positions are indicated below:

Name	Position
Michael S. Dell	Chief Executive Officer
Jeremy Burton	Corporate EVP, Marketing & Corporate Development
Jeffrey W. Clarke	Vice Chairman, Operations and President, Client Solutions
Howard D. Elias	President, Global Services & IT
David I. Goulden	President, Enterprise Solutions
Marius Haas	President and Chief Commercial Officer
Steven H. Price	Chief Human Resources Officer
Karen H. Quintos	Chief Customer Officer
Rory Read	Chief Integration Officer
Richard J. Rothberg	General Counsel
Thomas W. Sweet	Chief Financial Officer

Information about each of the executive officers, including their business experience, is set forth in the Form S-4 Proxy Statement/Prospectus in the section captioned "Management of Denali After the Merger," including "—Management Information."

The executive officers participate in the Company's compensation program for executive officers described in the Form S-4 Proxy Statement/Prospectus in the section captioned "Executive Compensation."

(d) ***Directors***

On September 7, 2016, the size of the Board of Directors of the Company (the "Board") was increased from three directors to six directors and divided into three classes of directors denominated as Group I Directors, Group II Directors and Group III Directors. On such date, pursuant to the provisions of the Sponsor Stockholders Agreement and the Company's Fourth Amended and Restated Certificate of Incorporation, upon the effectiveness thereof, Ellen J. Kullman, William D. Green and David W. Dorman were appointed to the Board as Group I Directors, Michael S. Dell was designated as the sole Group II Director, and Egon Durban and Simon Patterson were designated as Group III Directors. The Board also confirmed Michael S. Dell's appointment as the Chairman of the Board.

On September 7, 2016, the Board established an Audit Committee, a Capital Stock Committee and an Executive Committee and appointed the following directors to serve as members of the committees:

Audit Committee

Ellen J. Kullman (Chair)
William D. Green
David W. Dorman

Capital Stock Committee

David W. Dorman (Chair)
Ellen J. Kullman
William D. Green

Executive Committee

Michael S. Dell (Chair)
Egon Durban

A description of certain transactions between the Company and Mr. Dell and certain of Mr. Dell's related persons is set forth in the Form S-4 Proxy Statement/Prospectus in the section captioned "Certain Relationships and Related Transactions—Transactions with Michael S. Dell and Related Persons."

Each of Mrs. Kullman and Messrs. Dorman and Green participates in the Company's compensation program for independent non-employee directors (the "Compensation Program for Independent Non-Employee Directors"), which was adopted by the Board effective as of September 7, 2016. The program includes the following elements, among others:

- an annual cash retainer of $75,000, all or a portion of which the director may elect to receive in the form of deferred stock units;
- an annual equity retainer of $225,000 payable (a) 25% in options to purchase shares of Class C Common Stock, (b) 25% in options to purchase shares of Class V Common Stock, (c) 25% in restricted stock units that settle in shares of Class C Common Stock and (d) 25% in restricted stock units that settle in shares of Class V Common Stock, all or a portion of which restricted stock units the director may elect to receive in the form of deferred stock units;
- 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 deferred stock units; and
- an initial equity retainer of $1,000,000 upon the director's appointment to the Board, payable 50% in options to purchase shares of Class C Common Stock and 50% in options to purchase shares of Class V Common Stock.

A director appointed to the Board, other than pursuant to election at an annual meeting of stockholders, will be awarded a pro-rated portion of each applicable annual retainer.

All of the equity-based awards will be granted under the amended and restated Dell Technologies Inc. 2013 Stock Incentive Plan described below. Each equity-based award will vest in full on the first anniversary of the grant date, except the initial equity retainer awards, which will vest annually in equal installments over four years from the grant date. The vesting of unvested equity-based awards will be accelerated upon the director's death or disability, the termination of the director's service without cause, and a change in control of the Company.

The Company will reimburse the independent directors for their reasonable expenses incurred in attending Board and committee meetings.

The foregoing summary of the Compensation Program for Independent Non-Employee Directors does not purport to be complete and is qualified in its entirety by reference to the text of the Compensation Program for Independent Non-Employee Directors, a copy of which is filed as Exhibit 10.8 to this report and incorporated herein by reference.

The Company entered into indemnification agreements with each director, effective as of the consummation of the Merger. The indemnification agreements provide that, subject to certain exceptions and limitations set forth therein, the Company will indemnify, to the fullest extent permitted by the laws of Delaware in effect on the date of the indemnification agreement or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, and advance certain expenses to, the directors. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the text of the form of indemnification agreement, a copy of which is filed as Exhibit 10.9 to this report and incorporated herein by reference.

(e) ***Compensatory Plans and Arrangements***

Dell Technologies Inc. 2013 Stock Incentive Plan. On September 7, 2016, at the effective time of the Merger, the amendment and restatement of the Dell Technologies Inc. 2013 Stock Incentive Plan (the "2013 Plan") became effective. Employees, consultants, non-employee directors and other service providers of the Company or its affiliates are eligible to participate in the amended and restated 2013 Plan (the "Restated Plan"). The Restated Plan authorizes the issuance of an aggregate of 75,000,000 shares of the Company's Class C Common Stock and 500,000 shares of the Company's Class V Common Stock (collectively, the "Share Reserve"), of which 60,785,823 shares of Class C Common Stock were previously reserved for issuance under the 2013 Plan.

Administration. The Restated Plan is administered by the Executive Committee of the Board. The Executive Committee has complete discretion, subject to the provisions of the Restated Plan, to authorize awards under the Restated Plan to all eligible persons. The Executive Committee may delegate its duties and powers in whole or in part to any subcommittee thereof, or it may delegate its authority to grant awards to one or more employees of the Company or its affiliates.

Awards. The Restated Plan authorizes the Executive Committee (or any delegate) to grant stock options, stock appreciation rights or other stock-based awards. Other stock-based awards the Company may grant include restricted stock units, restricted stock awards and dividend equivalents. The Restated Plan also authorizes the Executive Committee to grant performance awards payable in the form of the Company's common stock or in cash, including equity or cash awards that may qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code. The Restated Plan authorizes the grant of awards to employees, consultants, non-employee directors and other service providers of the Company.

The Restated Plan provides for the following annual limitations:

- no person who is not a non-employee director participating in the Restated Plan may receive stock options or stock appreciation rights for more than 10,000,000 shares of Class C Common Stock or more than 500,000 shares of Class V Common Stock in the aggregate in any fiscal year;
- no person who is not a non-employee director participating in the Restated Plan may receive performance awards for more than 3,000,000 shares of Class C Common Stock or more than 500,000 shares of Class V Common Stock in the aggregate in any fiscal year (or, in the event such awards are payable in cash, other securities or other stock awards, no more than the fair market value of such shares on the last day of the performance period);
- no person who is not a non-employee director participating in the Restated Plan may receive performance awards denominated in cash in excess of 0.5% of the Company's aggregate consolidated operating income in the fiscal year immediately preceding the date such performance award is granted; and
- except for a non-employee director's initial grant under the Restated Plan, the sum of any cash compensation, or other compensation, and the value of awards granted to a non-employee director as compensation for services as a non-employee director during any fiscal year may not exceed $1,000,000.

Other Provisions. The Restated Plan contains provisions with respect to payment of exercise or purchase prices, vesting and expiration of awards, adjustments and treatment of awards upon certain corporate transactions (including stock splits, recapitalizations and mergers), transferability of awards, tax withholding requirements, and clawback and repayment requirements. The Restated Plan may be amended or terminated by the Board at any time, subject to certain limitations requiring stockholder consent or the consent of the participant.

The foregoing summary of the Restated Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Restated Plan, a copy of which is filed as Exhibit 10.10 to this report and incorporated herein by reference.

Dell Technologies Inc. 2012 Long-Term Incentive Plan. The Dell Technologies Inc. 2012 Long-Term Incentive Plan (the "2012 LTIP") became effective on September 7, 2016. The 2012 LTIP is an amendment and restatement of the Dell Inc. 2012 Long-Term Incentive Plan.

Term. The 2012 LTIP terminates automatically ten years after its effective date, unless it is earlier terminated by the Board.

Eligible Participants. Awards may be granted under the 2012 LTIP to individuals who are (1) employees, officers and directors of the Company or any of its subsidiaries or other affiliates, and (2) consultants, contractors and advisers to the Company or any of its subsidiaries or other affiliates who provide services to any of those entities.

Awards. Performance-based awards or service-based cash awards may be made under the 2012 LTIP, subject to limitations set forth in the 2012 LTIP. The performance measures used to establish performance goals for performance-based awards under the 2012 LTIP are the same performance measures as those contained in the Restated Plan. Awards under the 2012 LTIP may be settled in stock reserved for issuance under the Restated Plan.

The foregoing summary of the 2012 LTIP does not purport to be complete and is qualified in its entirety by reference to the text of the 2012 LTIP, a copy of which is filed as Exhibit 10.11 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) ***Financial Statements of Business Acquired.***

The audited consolidated balance sheets of EMC as of December 31, 2015 and December 31, 2014, the audited consolidated statements of income and statements of cash flows of EMC for each of the years ended December 31, 2015, December 31, 2014 and December 31, 2013, and the unaudited consolidated financial statements of EMC as of and for the three-month and six-month periods ended June 30, 2016 and June 30, 2015, in each case, including the notes related thereto, are filed as Exhibits 99.1 and 99.2, respectively, to this report and incorporated herein by reference.

(b) ***Pro Forma Financial Information.***

The unaudited pro forma condensed combined financial information of the Company as of July 29, 2016 and for the year and six months ended January 29, 2016 and July 29, 2016, respectively is filed as Exhibit 99.3 to this report and incorporated herein by reference.

(d) ***Exhibits.***

The following documents are herewith filed as exhibits to this report:

Exhibit No.	Exhibit Description
2.1	Agreement and Plan of Merger, dated as of October 12, 2015, as amended by the First Amendment to Agreement and Plan of Merger, dated as of May 16, 2016, among Dell Technologies Inc. (the "Company"), Dell Inc., Universal Acquisition Co. and EMC Corporation (incorporated by reference to Annex A to the proxy statement/prospectus forming part of the Company's Registration Statement on Form S-4 (Registration No. 333-208524) filed with the Securities and Exchange Commission (the "Commission") on June 6, 2016)
4.1	First Supplemental Indenture, dated as of September 6, 2016, by and among Diamond 1 Finance Corporation, Diamond 2 Finance Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent
4.2	2019 Notes Supplemental Indenture No. 2, 2021 Notes Supplemental Indenture No. 2, 2023 Notes Supplemental Indenture No. 2, 2026 Notes Supplemental Indenture No. 2, 2036 Notes Supplemental Indenture No. 2 and 2046 Notes Supplemental Indenture No. 2, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, New Dell International LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent
4.3	2019 Notes Supplemental Indenture No. 3, 2021 Notes Supplemental Indenture No. 3, 2023 Notes Supplemental Indenture No. 3, 2026 Notes Supplemental Indenture No. 3, 2036 Notes Supplemental Indenture No. 3 and 2046 Notes Supplemental Indenture No. 3, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., the other guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent
4.4	Registration Rights Agreement, dated as of June 1, 2016, among Diamond 1 Finance Corporation, Diamond 2 Finance Corporation and J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., Deutsche Bank Securities Inc. and RBC Capital Markets, LLC, as the representatives of the several initial purchasers
4.5	Joinder Agreement to Registration Rights Agreement, dated as of September 7, 2016, among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., the other guarantors named therein and J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., Deutsche Bank Securities Inc. and RBC Capital Markets, LLC, as the representatives of the several initial purchasers
4.6	First Supplemental Indenture, dated as of September 6, 2016, by and among Diamond 1 Finance Corporation, Diamond 2 Finance Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.7	2021 Notes Supplemental Indenture No. 2, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, New Dell International LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.8	2021 Notes Supplemental Indenture No. 3, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., the other guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee

4.9	2024 Notes Supplemental Indenture No. 2, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, New Dell International LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.10	2024 Notes Supplemental Indenture No. 3, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., the other guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.11	Indenture, dated as of June 6, 2013, by and between EMC Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
4.12	Officer's Certificate, dated as of June 6, 2013 (incorporated by reference to Exhibit 4.2 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
4.13	Form of 1.875% Notes due 2018 (incorporated by reference to Exhibit 4.3 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
4.14	Form of 2.650% Notes due 2020 (incorporated by reference to Exhibit 4.4 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
4.15	Form of 3.375% Notes due 2023 (incorporated by reference to Exhibit 4.5 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
10.1	Credit Agreement, dated as of September 7, 2016, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., New Dell International LLC, Universal Acquisition Co., EMC Corporation, the issuing banks and lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as Term Loan B Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A., as Term Loan A/Revolver Administrative Agent and Swingline Lender (Senior Secured Credit Agreement)
10.2	Credit Agreement, dated as of September 7, 2016, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., New Dell International LLC, Universal Acquisition Co., EMC Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (Asset Sale Bridge Credit Agreement)
10.3	Credit Agreement, dated as of September 7, 2016, among Universal Acquisition Co., EMC Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (Margin Bridge Credit Agreement)
10.4	Credit Agreement, dated as of September 7, 2016, among Universal Acquisition Co., EMC Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (VMware Bridge Credit Agreement)
10.5	Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., 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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P. and SLP Denali Co-Invest, L.P. and the other stockholders named therein
10.6	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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the Management Stockholders (as defined therein)

10.7	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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., Venezio Investments Pte. Ltd. and the Management Stockholders identified on Schedule I thereto
10.8	Compensation Program for Independent Non-Employee Directors
10.9	Form of Indemnification Agreement (contained in Exhibit 10.5)
10.10	Dell Technologies Inc. 2013 Stock Incentive Plan
10.11	Dell Technologies Inc. 2012 Long-Term Incentive Plan
99.1	Audited consolidated financial statements of EMC Corporation (incorporated by reference to EMC Corporation’s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Commission on February 25, 2016, as amended by EMC’s Annual Report on Form 10-K/A, filed with the Commission on March 11, 2016) (Commission File No. 1-9853)
99.2	Unaudited consolidated financial statements of EMC Corporation (incorporated by reference to EMC Corporation’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, filed with the Commission on August 8, 2016) (Commission File No. 1-9853)
99.3	Unaudited pro forma condensed combined financial information of Dell Technologies Inc. as of July 29, 2016 and for the year and six months ended January 29, 2016 and July 29, 2016, respectively

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 9, 2016

Dell Technologies Inc.

By: /s/ Janet B. Wright

Janet B. Wright
Senior Vice President and Assistant Secretary
(Duly Authorized Officer)

EXHIBIT INDEX

Exhibit No.	Exhibit Description
2.1	Agreement and Plan of Merger, dated as of October 12, 2015, as amended by the First Amendment to Agreement and Plan of Merger, dated as of May 16, 2016, among Dell Technologies Inc. (the "Company"), Dell Inc., Universal Acquisition Co. and EMC Corporation (incorporated by reference to Annex A to the proxy statement/prospectus forming part of the Company's Registration Statement on Form S-4 (Registration No. 333-208524) filed with the Securities and Exchange Commission (the "Commission") on June 6, 2016)
4.1	First Supplemental Indenture, dated as of September 6, 2016, by and among Diamond 1 Finance Corporation, Diamond 2 Finance Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent
4.2	2019 Notes Supplemental Indenture No. 2, 2021 Notes Supplemental Indenture No. 2, 2023 Notes Supplemental Indenture No. 2, 2026 Notes Supplemental Indenture No. 2, 2036 Notes Supplemental Indenture No. 2 and 2046 Notes Supplemental Indenture No. 2, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, New Dell International LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent
4.3	2019 Notes Supplemental Indenture No. 3, 2021 Notes Supplemental Indenture No. 3, 2023 Notes Supplemental Indenture No. 3, 2026 Notes Supplemental Indenture No. 3, 2036 Notes Supplemental Indenture No. 3 and 2046 Notes Supplemental Indenture No. 3, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., the other guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent
4.4	Registration Rights Agreement, dated as of June 1, 2016, among Diamond 1 Finance Corporation, Diamond 2 Finance Corporation and J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., Deutsche Bank Securities Inc. and RBC Capital Markets, LLC, as the representatives of the several initial purchasers
4.5	Joinder Agreement to Registration Rights Agreement, dated as of September 7, 2016, among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., the other guarantors named therein and J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., Deutsche Bank Securities Inc. and RBC Capital Markets, LLC, as the representatives of the several initial purchasers
4.6	First Supplemental Indenture, dated as of September 6, 2016, by and among Diamond 1 Finance Corporation, Diamond 2 Finance Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.7	2021 Notes Supplemental Indenture No. 2, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, New Dell International LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.8	2021 Notes Supplemental Indenture No. 3, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., the other guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee

4.9	2024 Notes Supplemental Indenture No. 2, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, New Dell International LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.10	2024 Notes Supplemental Indenture No. 3, dated as of September 7, 2016, by and among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., the other guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee
4.11	Indenture, dated as of June 6, 2013, by and between EMC Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
4.12	Officer's Certificate, dated as of June 6, 2013 (incorporated by reference to Exhibit 4.2 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
4.13	Form of 1.875% Notes due 2018 (incorporated by reference to Exhibit 4.3 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
4.14	Form of 2.650% Notes due 2020 (incorporated by reference to Exhibit 4.4 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
4.15	Form of 3.375% Notes due 2023 (incorporated by reference to Exhibit 4.5 to EMC Corporation's Current Report on Form 8-K filed with the Commission on June 6, 2013) (Commission File No. 1-9853)
10.1	Credit Agreement, dated as of September 7, 2016, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., New Dell International LLC, Universal Acquisition Co., EMC Corporation, the issuing banks and lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as Term Loan B Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A., as Term Loan A/Revolver Administrative Agent and Swingline Lender (Senior Secured Credit Agreement)
10.2	Credit Agreement, dated as of September 7, 2016, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., New Dell International LLC, Universal Acquisition Co., EMC Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (Asset Sale Bridge Credit Agreement)
10.3	Credit Agreement, dated as of September 7, 2016, among Universal Acquisition Co., EMC Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (Margin Bridge Credit Agreement)
10.4	Credit Agreement, dated as of September 7, 2016, among Universal Acquisition Co., EMC Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (VMware Bridge Credit Agreement)
10.5	Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., 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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P. and SLP Denali Co-Invest, L.P. and the other stockholders named therein
10.6	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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the Management Stockholders (as defined therein)

10.7	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 Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., Venezio Investments Pte. Ltd. and the Management Stockholders identified on Schedule I thereto
10.8	Compensation Program for Independent Non-Employee Directors
10.9	Form of Indemnification Agreement (contained in Exhibit 10.5)
10.10	Dell Technologies Inc. 2013 Stock Incentive Plan
10.11	Dell Technologies Inc. 2012 Long-Term Incentive Plan
99.1	Audited consolidated financial statements of EMC Corporation (incorporated by reference to EMC Corporation’s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Commission on February 25, 2016, as amended by EMC’s Annual Report on Form 10-K/A, filed with the Commission on March 11, 2016) (Commission File No. 1-9853)
99.2	Unaudited consolidated financial statements of EMC Corporation (incorporated by reference to EMC Corporation’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, filed with the Commission on August 8, 2016) (Commission File No. 1-9853)
99.3	Unaudited pro forma condensed combined financial information of Dell Technologies Inc. as of July 29, 2016 and for the year and six months ended January 29, 2016 and July 29, 2016, respectively

Exhibit 4.1

Execution Version

FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of September 6, 2016, by and among Diamond 1 Finance Corporation, a Delaware corporation ("Finco 1"), Diamond 2 Finance Corporation, a Delaware corporation ("Finco 2" and, together with Finco 1, the "Fincos"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and collateral agent (the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, the Fincos, the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture, dated as of June 1, 2016 (the "Base Indenture"), as supplemented by the supplemental indenture for each series of Initial Notes (as defined below) (together with the Base Indenture, the "Initial Indenture" and, together with this Supplemental Indenture, and as further amended and supplemented, the "Indenture"), providing for the issuance of $3,750,000,000 aggregate principal amount of 3.480% First Lien Notes due 2019, $4,500,000,000 aggregate principal amount of 4.420% First Lien Notes due 2021, $3,750,000,000 aggregate principal amount of 5.450% First Lien Notes due 2023, $4,500,000,000 aggregate principal amount of 6.020% First Lien Notes due 2026, $1,500,000,000 aggregate principal amount of 8.100% First Lien Notes due 2036 and $2,000,000,000 aggregate principal amount of 8.350% First Lien Notes due 2046 (each, a "series of Initial Notes");

WHEREAS, Section 9.01(9) of the Base Indenture provides that, without the consent of Holders of any series of Notes, the Fincos, the Trustee and the Notes Collateral Agent may enter into a supplemental indenture to the Base Indenture to make any change that does not adversely affect the rights of any Holder of Notes of such series; and

WHEREAS, pursuant to Section 9.01(9) of the Base Indenture, the Fincos, the Trustee and the Notes Collateral Agent are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Base Indenture without the consent of any Holder of any series of Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Amendments. Subject to and effective upon the execution and delivery hereof by the parties hereto, the Indenture (including, for the avoidance of doubt, with respect to all Notes issued pursuant thereto, including the Initial Notes) hereby is amended as follows:

(a) Amendment to Section 4.03(d)(2)(i). Clause (i) of Section 4.03(d)(2) of the Base Indenture hereby is amended and restated in its entirety to read as follows:

> "(i) as promptly as reasonably practicable after furnishing to the Trustee the annual and quarterly financial statements required by Section 4.03(a), hold a conference call to discuss the results of operations for the relevant reporting period; provided, however, that such conference call may be held earlier in the case that Dell, in its sole discretion, elects (but shall not be obligated) to furnish (and has furnished) to the Trustee and the other Persons specified in Section 4.03(c) and in the manner provided in Section 4.03(c) for any relevant reporting

period, in addition to, and not in lieu of, the annual or quarterly financial statements, as applicable, required by Section 4.03(a) with respect to such reporting period, annual or quarterly summary financial information, as applicable, containing summary condensed consolidated annual or quarterly income statement and balance sheet, as applicable, without notes thereto, with respect to such reporting period (such summary financial information, "Summary Financial Information"), so long as such annual or quarterly financial statements for such reporting period does not contain material information that would customarily be discussed on an earnings conference call, other than (x) information that was already discussed on such conference call or (y) information contained in the Summary Financial Information for such reporting period (which conference call, for the avoidance of doubt, may be held prior to such time that the annual or quarterly financial statements required by Section 4.03(a) for such reporting period are furnished to Holders); and"

(3) Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Initial Indenture is in all respects ratified and confirmed, and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) Trustee Not Responsible for Recitals. The recitals contained herein shall be taken as the statements of the Fincos, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written:

DIAMOND 1 FINANCE CORPORATION

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

DIAMOND 2 FINANCE CORPORATION

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

[*Signature page to Supplemental Indenture (First Lien Notes)*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Notes Collateral Agent

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[*Signature page to Supplemental Indenture (First Lien Notes)*]

Exhibit 4.2

Execution Version

2019 NOTES SUPPLEMENTAL INDENTURE NO. 2
2021 NOTES SUPPLEMENTAL INDENTURE NO. 2
2023 NOTES SUPPLEMENTAL INDENTURE NO. 2
2026 NOTES SUPPLEMENTAL INDENTURE NO. 2
2036 NOTES SUPPLEMENTAL INDENTURE NO. 2
2046 NOTES SUPPLEMENTAL INDENTURE NO. 2

This 2019 NOTES SUPPLEMENTAL INDENTURE NO. 2, 2021 NOTES SUPPLEMENTAL INDENTURE NO. 2, 2023 NOTES SUPPLEMENTAL INDENTURE NO. 2, 2026 NOTES SUPPLEMENTAL INDENTURE NO. 2, 2036 NOTES SUPPLEMENTAL INDENTURE NO. 2 and 2046 NOTES SUPPLEMENTAL INDENTURE NO. 2 (this "Effective Date Issuers Supplemental Indenture"), dated as of September 7, 2016, by and among Dell International L.L.C., a Delaware limited liability company ("Dell International"), New Dell International LLC, a Delaware limited liability company ("New Dell International" which, upon the consummation of the Reorganization (as defined below), shall be renamed "Dell International L.L.C."), EMC Corporation, a Massachusetts corporation ("EMC"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and collateral agent (the "Notes Collateral Agent").

W I T N E S S E T H:

WHEREAS, each of Diamond 1 Finance Corporation, a Delaware corporation ("Finco 1"), Diamond 2 Finance Corporation, a Delaware corporation ("Finco 2" and together with Finco 1, the "Fincos"), the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture, dated as of June 1, 2016 (the "Base Indenture"), as supplemented by Supplemental Indenture No. 1 for each series of Initial Notes (as defined below) (collectively, the "Initial Supplemental Indentures") as further supplemented by the First Supplemental Indenture, dated as of September 6, 2016, among the Fincos, the Trustee and the Notes Collateral Agent (together with the Initial Supplemental Indentures and the Base Indenture, the "Initial Indenture" and the Initial Indenture, together with this Effective Date Issuers Supplemental Indenture, and as further amended and supplemented, the "Indenture"), providing for the issuance of $3,750,000,000 aggregate principal amount of 3.480% First Lien Notes due 2019 (the "2019 Notes"), $4,500,000,000 aggregate principal amount of 4.420% First Lien Notes due 2021 (the "2021 Notes"), $3,750,000,000 aggregate principal amount of 5.450% First Lien Notes due 2023 (the "2023 Notes"), $4,500,000,000 aggregate principal amount of 6.020% First Lien Notes due 2026 (the "2026 Notes"), $1,500,000,000 aggregate principal amount of 8.100% First Lien Notes due 2036 (the "2036 Notes") and $2,000,000,000 aggregate principal amount of 8.350% First Lien Notes due 2046 (the "2046 Notes" and together with the 2019 Notes, 2021 Notes, 2023 Notes, 2026 Notes and 2036 Notes, the "Initial Notes" and each a "series of Initial Notes");

WHEREAS, the Initial Indenture permits the Transactions (including, without limitation, the Mergers), provided that after the consummation of the Mergers, Dell International and EMC shall execute and deliver to the Trustee a supplemental indenture pursuant to which Dell International shall unconditionally assume Finco 1's Obligations under the Initial Indenture and the Initial Notes, and EMC shall unconditionally assume Finco 2's Obligations under the Initial Indenture and the Initial Notes;

WHEREAS, following the consummation of the Mergers and on or about the Business Day following the Effective Date, Dell International will merge with and into New Dell International, with New Dell International surviving as a wholly owned subsidiary of Dell Inc., a Delaware corporation (the "Reorganization"), whereupon the separate corporate existence of Dell International will cease;

WHEREAS, the Initial Indenture permits the Reorganization provided that New Dell International expressly assumes all of the obligations of Dell International under the Indenture and the Initial Notes; and

WHEREAS, pursuant to Section 9.01 of the Initial Indenture, Dell International, New Dell International, EMC, the Trustee and the Notes Collateral Agent are authorized to execute and deliver this Effective Date Issuers Supplemental Indenture to amend or supplement the Initial Indenture without the consent of any Holder of any series of Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, Dell International, New Dell International, EMC, the Trustee and the Notes Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Initial Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Agreement to Assume Obligations. Dell International hereby agrees to unconditionally assume Finco 1's Obligations under the Initial Indenture and the Initial Notes on the terms and subject to the conditions set forth in the Initial Indenture and to be bound by all other applicable provisions of the Initial Indenture and to perform all of the obligations and agreements of Finco 1 under the Initial Indenture, and EMC hereby agrees to unconditionally assume Finco 2's Obligations under the Initial Indenture and the Initial Notes on the terms and subject to the conditions set forth in the Initial Indenture and to be bound by all other applicable provisions of the Initial Indenture and to perform all of the obligations and agreements of Finco 2 under the Initial Indenture.

(3) New Dell International Agreement to Assume Obligations. Upon the consummation of the Reorganization, New Dell International agrees to unconditionally assume Dell International's Obligations under the Indenture and the Initial Notes on the terms and subject to the conditions set forth in the Indenture and to be bound by all other applicable provisions of the Indenture and to perform all of the obligations and agreements of Dell International under the Indenture.

(4) Governing Law. THIS EFFECTIVE DATE ISSUERS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Effective Date Issuers Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Effective Date Issuers Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by Dell International and EMC.

(8) Effective Time of New Dell International Obligations. The provisions in this Effective Date Issuers Supplemental Indenture with respect to New Dell International shall become effective only upon the consummation of the Reorganization.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DELL INTERNATIONAL L.L.C.

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

EMC CORPORATION

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

[*Signature page to Issuer Supplemental Indenture (First Lien Notes)*]

Upon and as a result of the consummation of the Reorganization, the undersigned confirms that it will assume all of the rights and obligations of Dell International L.L.C. under this Supplemental Indenture (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and will assume the obligations of Dell International L.L.C. under the Indenture and the Initial Notes.

NEW DELL INTERNATIONAL LLC, which, upon the consummation of the Reorganization shall be renamed "Dell International L.L.C."

By: DELL INC., its Sole Member

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

[*Signature page to Issuer Supplemental Indenture (First Lien Notes)*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Notes Collateral Agent

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[*Signature page to Issuer Supplemental Indenture (First Lien Notes)*]

Exhibit 4.3

Execution Version

2019 NOTES SUPPLEMENTAL INDENTURE NO. 3
2021 NOTES SUPPLEMENTAL INDENTURE NO. 3
2023 NOTES SUPPLEMENTAL INDENTURE NO. 3
2026 NOTES SUPPLEMENTAL INDENTURE NO. 3
2036 NOTES SUPPLEMENTAL INDENTURE NO. 3
2046 NOTES SUPPLEMENTAL INDENTURE NO. 3

This 2019 NOTES SUPPLEMENTAL INDENTURE NO. 3, 2021 NOTES SUPPLEMENTAL INDENTURE NO. 3, 2023 NOTES SUPPLEMENTAL INDENTURE NO. 3, 2026 NOTES SUPPLEMENTAL INDENTURE NO. 3, 2036 NOTES SUPPLEMENTAL INDENTURE NO. 3 and 2046 NOTES SUPPLEMENTAL INDENTURE NO. 3 (this "Effective Date Guarantor Supplemental Indenture"), dated as of September 7, 2016, by and among Dell International L.L.C., a Delaware limited liability company ("Dell International"), EMC Corporation, a Massachusetts corporation ("EMC" and together with Dell International, the "Issuers"), Dell Technologies Inc. (f/k/a Denali Holding Inc.), a Delaware corporation ("Dell Technologies"), Denali Intermediate Inc., a Delaware corporation ("Denali Intermediate"), Dell Inc., a Delaware corporation ("Dell"), the other parties that are signatories hereto as Guarantors (collectively, the "Guaranteeing Subsidiaries" and each a "Guaranteeing Subsidiary") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and collateral agent (the "Notes Collateral Agent").

W I T N E S S E T H:

WHEREAS, each of Diamond 1 Finance Corporation, a Delaware corporation ("Finco 1"), Diamond 2 Finance Corporation, a Delaware corporation ("Finco 2" and together with Finco 1, the "Fincos"), the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture, dated as of June 1, 2016 (the "Base Indenture"), as supplemented by Supplemental Indenture No. 1 for each series of Initial Notes (as defined below) (collectively, the "Initial Supplemental Indentures") as further supplemented by the First Supplemental Indenture, dated as of September 6, 2016, among the Fincos, the Trustee and the Notes Collateral Agent (together with the Initial Supplemental Indentures and the Base Indenture, the "Initial Indenture" and the Initial Indenture, together with the Effective Date Issuers Supplemental Indenture and this Effective Date Guarantor Supplemental Indenture, and as further amended and supplemented, the "Indenture") providing for the issuance of $3,750,000,000 aggregate principal amount of 3.480% First Lien Notes due 2019 (the "2019 Notes"), $4,500,000,000 aggregate principal amount of 4.420% First Lien Notes due 2021 (the "2021 Notes"), $3,750,000,000 aggregate principal amount of 5.450% First Lien Notes due 2023 (the "2023 Notes"), $4,500,000,000 aggregate principal amount of 6.020% First Lien Notes due 2026 (the "2026 Notes"), $1,500,000,000 aggregate principal amount of 8.100% First Lien Notes due 2036 (the "2036 Notes") and $2,000,000,000 aggregate principal amount of 8.350% First Lien Notes due 2046 (the "2046 Notes" and together with the 2019 Notes, 2021 Notes, 2023 Notes, 2026 Notes and 2036 Notes, the "Initial Notes" and each a "series of Initial Notes");

WHEREAS, the Initial Indenture permits the Transactions (including, without limitation, the Mergers), provided that after the consummation of the Mergers, (x) Dell International and EMC shall execute and deliver to the Trustee a supplemental indenture pursuant to which Dell International expressly assumes all the obligations of Finco 1 and EMC expressly assumes all the obligations of Finco 2 under the Initial Indenture and the Initial Notes and (y) Dell Technologies, Denali Intermediate, Dell and the Guaranteeing Subsidiaries (collectively, the "Effective Date Guarantors") shall execute and

deliver to the Trustee a supplemental indenture pursuant to which each of the Effective Date Guarantors shall unconditionally guarantee, on a joint and several basis, all of the Issuers' Obligations under the Initial Indenture and the Initial Notes;

WHEREAS, as of the date hereof, each of Dell International, EMC, the Trustee and the Notes Collateral Agent have executed and delivered the Effective Date Issuers Supplemental Indenture pursuant to which Dell International assumes all the obligations of Finco 1 and EMC assumes all the obligations of Finco 2 under the Initial Indenture and the Initial Notes; and

WHEREAS, pursuant to Section 9.01 of the Initial Indenture, each of the Issuers, the Effective Date Guarantors, the Trustee and the Notes Collateral Agent are authorized to execute and deliver this Effective Date Guarantor Supplemental Indenture to amend or supplement the Initial Indenture without the consent of any Holder of any series of Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the Issuers, the Effective Date Guarantors, the Trustee and the Notes Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Initial Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Agreement to Guarantee. Each Effective Date Guarantor hereby agrees to be a Guarantor under the Initial Indenture and to be bound by the terms of the Initial Indenture applicable to a Guarantor, including Article 10 thereof.

(4) Execution and Delivery. Each Effective Date Guarantor agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(5) Governing Law. THIS EFFECTIVE DATE GUARANTOR SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(6) Counterparts. The parties may sign any number of copies of this Effective Date Guarantor Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Effective Date Guarantor Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by Dell Technologies, Denali Intermediate, Dell and the Guaranteeing Subsidiaries.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Effective Date Guarantor Supplemental Indenture to be duly executed as of the date first above written.

ISSUERS:

DELL INTERNATIONAL L.L.C.

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

EMC CORPORATION

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

GUARANTORS:

DELL TECHNOLOGIES INC.

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

DENALI INTERMEDIATE INC.

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

DELL INC.

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

AELITA SOFTWARE CORPORATION
ASAP SOFTWARE EXPRESS, INC.
AVENTAIL LLC
BAKBONE SOFTWARE INC.
CREDANT TECHNOLOGIES INTERNATIONAL, INC.
CREDANT TECHNOLOGIES, INC.
DELL AMERICA LATINA CORP.
DELL COLOMBIA INC.
DELL COMPUTER HOLDINGS L.P.
DELL DFS CORPORATION
DELL FEDERAL SYSTEMS CORPORATION
DELL FEDERAL SYSTEMS GP L.L.C.
DELL FEDERAL SYSTEMS L.P.
DELL FEDERAL SYSTEMS LP L.L.C.
DELL GLOBAL HOLDINGS L.L.C.
DELL MARKETING CORPORATION
DELL MARKETING GP L.L.C.
DELL MARKETING L.P.
DELL MARKETING LP L.L.C.
DELL PRODUCTS CORPORATION
DELL PRODUCTS GP L.L.C.
DELL PRODUCTS L.P.
DELL PRODUCTS LP L.L.C.
DELL RECEIVABLES CORPORATION
DELL RECEIVABLES GP L.L.C.
DELL RECEIVABLES L.P.
DELL RECEIVABLES LP L.L.C.
DELL REVOLVER FUNDING L.L.C.
DELL SOFTWARE INC.
DELL SYSTEMS CORPORATION
DELL USA CORPORATION
DELL USA GP L.L.C.
DELL USA L.P.
DELL USA LP L.L.C.

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

DELL WORLD TRADE CORPORATION
DELL WORLD TRADE GP L.L.C.
DELL WORLD TRADE L.P.
DELL WORLD TRADE LP L.L.C.
DENALI FINANCE CORP.
ENSTRATIUS, INC.
FORCE10 NETWORKS GLOBAL, INC.
FORCE10 NETWORKS INTERNATIONAL, INC.
FORCE10 NETWORKS, INC.
LICENSE TECHNOLOGIES GROUP, INC.
PRSM CORPORATION
PSC GP CORPORATION
PSC HEALTHCARE SOFTWARE, INC.
PSC LP CORPORATION
PSC MANAGEMENT LIMITED PARTNERSHIP
QUEST HOLDING COMPANY, LLC
QUEST SOFTWARE PUBLIC SECTOR, INC.
SCRIPTLOGIC CORPORATION
STATSOFT, INC.
STATSOFT HOLDINGS, INC.
WYSE TECHNOLOGY L.L.C.

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

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

CONFIGURESOFT INTERNATIONAL HOLDINGS, INC.
DATA GENERAL INTERNATIONAL, INC.
EMC INVESTMENT CORPORATION
EMC PUERTO RICO, INC.
EVOLUTIONARY CORPORATION
IOMEGA LATIN AMERICA, INC.
MOZY, INC.
WOODLAND STREET PARTNERS, INC.

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

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

DCC EXECUTIVE SECURITY INC.
DELL PRODUCT AND PROCESS INNOVATION SERVICES CORP.
DELL PROTECTIVE SERVICES INC.

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

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

DELL REVOLVER COMPANY L.P.

By: DELL REVOLVER GP L.L.C., its General Partner

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

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

DELL REVOLVER GP L.L.C.

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

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

900 WEST PARK DRIVE LLC
EMC CLOUD SERVICES LLC
EMC SOUTH STREET INVESTMENTS LLC
FLANDERS ROAD HOLDINGS LLC
IOMEGA LLC
IWAVE SOFTWARE, LLC
MAGINATICS LLC
NBT INVESTMENT PARTNERS LLC
NEWFOUND INVESTMENT PARTNERS LLC
SCALEIO LLC

By: EMC CORPORATION, its Member

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

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

SPANNING CLOUD APPS LLC

By: MOZY, INC., its Member

By: /s/ Janet B. Wright

Name: Janet B. Wright
Title: Senior Vice President and Assistant Secretary

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

EMC IP HOLDING COMPANY LLC

By: DENALI INTERMEDIATE INC., its Member

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

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

DELL FINANCIAL SERVICES L.L.C.

By: /s/ Tyler Johnson
Name: Tyler Johnson
Title: Vice President and Treasurer

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

DELL SERVICES FEDERAL GOVERNMENT, INC.
DELL SYSTEMS COMMUNICATIONS SERVICES, INC.

By: /s/ George C. Newstrom
Name: George C. Newstrom
Title: President

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

TRANSACTION APPLICATIONS GROUP, INC.

By: /s/ Rohit Puri
Name: Rohit Puri
Title: President

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Notes Collateral Agent

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[*Signature page to Guarantor Supplemental Indenture (First Lien Notes)*]

Exhibit 4.4

Execution Version

REGISTRATION RIGHTS AGREEMENT

Dated as of June 1, 2016

Among

DIAMOND 1 FINANCE CORPORATION,
DIAMOND 2 FINANCE CORPORATION,

and

J.P. MORGAN SECURITIES LLC,
CREDIT SUISSE SECURITIES (USA) LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS CAPITAL INC.,
CITIGROUP GLOBAL MARKETS INC.,
GOLDMAN, SACHS & CO.,
DEUTSCHE BANK SECURITIES INC.
and
RBC CAPITAL MARKETS, LLC,

As Representatives for the Initial Purchasers

$3,750,000,000 3.480% First Lien Notes due 2019
$4,500,000,000 4.420% First Lien Notes due 2021
$3,750,000,000 5.450% First Lien Notes due 2023
$4,500,000,000 6.020% First Lien Notes due 2026
$1,500,000,000 8.100% First Lien Notes due 2036
$2,000,000,000 8.350% First Lien Notes due 2046

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is dated as of June 1, 2016, among DIAMOND 1 FINANCE CORPORATION, a Delaware corporation ("Finco 1"), DIAMOND 2 FINANCE CORPORATION, a Delaware corporation ("Finco 2" and together with Finco 1, the "Fincos"), and J.P. MORGAN SECURITIES LLC, CREDIT SUISSE SECURITIES (USA) LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, BARCLAYS CAPITAL INC., CITIGROUP GLOBAL MARKETS INC., GOLDMAN, SACHS & CO., DEUTSCHE BANK SECURITIES INC. and RBC CAPITAL MARKETS, LLC, as the representatives (the "Representatives") of the several initial purchasers (the "Initial Purchasers") named on Schedule I to the Purchase Agreement (as defined below).

This Agreement is entered into in connection with the Purchase Agreement, dated May 17, 2016 (the "Purchase Agreement"), by and among the Fincos and the Representatives on behalf of the several Initial Purchasers, which provides for, among other things, the sale by the Fincos to the Initial Purchasers of (i) $3,750,000,000 aggregate principal amount of their 3.480% First Lien Notes due 2019 (the "2019 Notes"), (ii) $4,500,000,000 aggregate principal amount of their 4.420% First Lien Notes due 2021 (the "2021 Notes"), (iii) $3,750,000,000 aggregate principal amount of their 5.450% First Lien Notes due 2023 (the "2023 Notes"), (iv) $4,500,000,000 aggregate principal amount of their 6.020% First Lien Notes due 2026 (the "2026 Notes"), (v) $1,500,000,000 aggregate principal amount of their 8.100% First Lien Notes due 2036 (the "2036 Notes") and (vi) $2,000,000,000 aggregate principal amount of their 8.350% First Lien Notes due 2046 (the "2046 Notes" and, together with the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes and the 2036 Notes, the "Notes" and each a "series of Notes"). On the Merger Date (as defined in the Purchase Agreement), if it occurs, (x) Finco 1 will merge with and into Dell International L.L.C., a Delaware limited liability company ("Dell International"), and Finco 2 will merge with and into EMC Corporation, a Massachusetts corporation ("EMC"), and Dell International and EMC will assume the obligations of the Fincos pursuant to a supplemental indenture to the Indenture (as defined below), (y) the Guarantors (as defined in the Purchase Agreement) will become guarantors of the Notes pursuant to a supplemental indenture to the Indenture and (z) Dell International, EMC and the Guarantors will execute and deliver a joinder agreement substantially in the form attached as Exhibit A hereto (the "Joinder Agreement") and shall thereby become parties to this Agreement. The covenants, agreements and acknowledgements of Dell International, EMC and the Guarantors under this Agreement shall not be enforceable until the execution and delivery by each of them of the Joinder Agreement. All references in this Agreement to Dell International, EMC and the Guarantors shall apply only after the execution and delivery of the Joinder Agreement. Pursuant to the Purchase Agreement and the Indenture, following the consummation of the Mergers (as defined in the Purchase Agreement), the Guarantors are required to guarantee (collectively, the "Guarantees") the Issuers' obligations under the Notes and the Indenture. References to the "Securities" shall mean one or more Notes of the applicable series of Notes and the Guarantees thereof. In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Fincos have agreed to provide the registration rights set forth in this Agreement for the benefit of the Initial Purchasers and any subsequent holder or holders of the Securities. The execution and delivery by the Fincos of this Agreement is a condition to the Initial Purchasers' obligations under the Purchase Agreement.

The parties hereby agree as follows:

1. Definitions

As used in this Agreement, the following terms shall have the following meanings:

Additional Interest: See Section 5(a) hereof.

Advice: See the last paragraph of Section 6 hereof.

Agreement: See the introductory paragraphs hereto.

Applicable Period: See Section 2(b) hereof.

Business Day: Shall have the meaning ascribed to such term in Rule 14d-1 under the Exchange Act.

Effectiveness Date: With respect to any Shelf Registration Statement, the 90th day after the Filing Date with respect thereto; provided, however, that if the Effectiveness Date would otherwise fall on a day that is not a Business Day, then the Effectiveness Date shall be the next succeeding Business Day.

Effectiveness Period: See Section 3(a) hereof.

Event Date: See Section 5(b) hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

Exchange Notes: See Section 2(a) hereof.

Exchange Offer: See Section 2(a) hereof.

Exchange Offer Registration Statement: See Section 2(a) hereof.

Exchange Securities: See Section 2(a) hereof.

Filing Date: The 90th day after the delivery of a Shelf Notice as required pursuant to Section 2(d) hereof; provided, however, that if the Filing Date would otherwise fall on a day that is not a Business Day, then the Filing Date shall be the next succeeding Business Day.

FINRA: See Section 6(r) hereof.

Guarantees: See the introductory paragraphs hereto.

Guarantors: See the introductory paragraphs hereto.

Holder: Any holder of a Registrable Security or Registrable Securities, in each case for so long as such Person holds any Registrable Securities.

Indenture: The indenture, dated as of June 1, 2016, among the Fincos and The Bank of New York Mellon Trust Company, N.A., as trustee and as notes collateral agent, as supplemented by a supplemental indenture for each series of Notes, as amended or supplemented from time to time in accordance with the terms thereof.

Information: See Section 6(n) hereof.

Initial Purchasers: See the introductory paragraphs hereto.

Initial Shelf Registration: See Section 3(a) hereof.

Inspectors: See Section 6(n) hereof.

Issue Date: June 1, 2016, the date of original issuance of the Notes.

Issuers: (i) the Fincos, collectively, prior to the consummation of the Mergers, and (ii) Dell International and EMC, collectively, following consummation of the Mergers and upon execution and delivery of the Joinder Agreement.

Joinder Agreement: See the introductory paragraphs hereto.

New Guarantees: See Section 2(a) hereof.

Notes: See the introductory paragraphs hereto.

Participant: See Section 8(a) hereof.

Participating Broker-Dealer: See Section 2(b) hereof.

Person: An individual, trustee, corporation, partnership, limited liability company, joint stock company, trust, unincorporated association, union, business association, firm or other legal entity.

Private Exchange: See Section 2(b) hereof.

Private Exchange Notes: See Section 2(b) hereof.

Prospectus: The prospectus included in any Registration Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A and Rule 430C under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

Purchase Agreement: See the introductory paragraphs hereof.

Records: See Section 6(n) hereof.

Registrable Securities: Each Security upon its original issuance and at all times subsequent thereto, each Exchange Security as to which Section 2(d)(iv) hereof is applicable upon original issuance and at all times subsequent thereto and each Private Exchange Note (and the related Guarantees) upon original issuance thereof and at all times subsequent thereto, until, in each case, the earliest to occur of (i) a Registration Statement (other than, with respect to any Exchange Securities as to which Section 2(d)(iv) hereof is applicable, the Exchange Offer Registration Statement) covering such Security, Exchange Security or Private Exchange Note (and the related Guarantees) has been declared effective by the SEC and such Security, Exchange Security or such Private Exchange Note (and the related Guarantees), as the case may be, has been disposed of in accordance with such effective Registration Statement, (ii) such Security has been exchanged pursuant to the Exchange Offer for an Exchange Security or Exchange Securities that may be resold without restriction under state and federal securities laws (other than any restriction due solely to the status of any Holder thereof being an affiliate of the Issuers within the

meaning of the Securities Act), (iii) such Security, Exchange Security or Private Exchange Note (and the related Guarantees), as the case may be, ceases to be outstanding for purposes of the Indenture or any indenture (if different) governing the Exchange Security and Private Exchange Notes, as applicable, or (iv) the date which is seven years after the consummation of the Mergers.

Registration Statement: Any registration statement of the Issuers that covers any of the Securities, the Exchange Securities or the Private Exchange Notes (and the related Guarantees) filed with the SEC under the Securities Act, including, in each case, the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

Rule 144: Rule 144 under the Securities Act.

Rule 144A: Rule 144A under the Securities Act.

Rule 405: Rule 405 under the Securities Act.

Rule 415: Rule 415 under the Securities Act.

Rule 424: Rule 424 under the Securities Act.

SEC: The U.S. Securities and Exchange Commission.

Securities: See the introductory paragraphs hereto.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

Shelf Notice: See Section 2(d) hereof.

Shelf Registration: See Section 3(b) hereof.

Shelf Registration Statement: Any Registration Statement relating to a Shelf Registration.

Shelf Suspension Period: See Section 3(a) hereof.

Subsequent Shelf Registration: See Section 3(b) hereof.

TIA: The Trust Indenture Act of 1939, as amended.

Trustee: (i) The trustee under the Indenture and (ii) the trustee under any indenture(s) (if different) governing the Exchange Securities and Private Exchange Notes (and the related Guarantees).

Underwritten registration or underwritten offering: A registration in which securities of the Issuers are sold to an underwriter for reoffering to the public.

Except as otherwise specifically provided, all references in this Agreement to acts, laws, statutes, rules, regulations, releases, forms, no-action letters and other regulatory requirements (collectively, "Regulatory Requirements") shall be deemed to refer also to any amendments

thereto and all subsequent Regulatory Requirements adopted as a replacement thereto having substantially the same effect therewith; provided that Rule 144 shall not be deemed to amend or replace Rule 144A.

2. Exchange Offer

(a) Unless the Exchange Offer would violate applicable law or any applicable interpretation of the staff of the SEC, the Issuers and the Guarantors shall use commercially reasonable efforts to file with the SEC a Registration Statement (the "Exchange Offer Registration Statement") on an appropriate registration form with respect to a registered offer (the "Exchange Offer") to exchange any and all of the applicable series of Registrable Securities for a like aggregate principal amount of debt securities of the Issuers (the "Exchange Notes"), guaranteed, to the extent applicable, on a secured senior basis by the Guarantors (the "New Guarantees" and, together with the Exchange Notes, the "Exchange Securities"), that are identical in all material respects to the applicable series of Notes except that (i) the Exchange Notes shall contain no restrictive legend thereon, (ii) interest thereon shall accrue from the later of (x) the last date on which interest was paid on such series of Notes or, if no such interest has been paid, from the Issue Date or (y) if such Note is surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of such Exchange Offer and as to which interest will be paid, the date of such interest payment date, (iii) the Exchange Securities will not contain provisions for the Additional Interest contemplated in Section 5 below, and (iv) the Exchange Securities shall be entitled to the benefits of the Indenture or a trust indenture which is identical in all material respects to the Indenture (other than such changes to the Indenture or any such identical trust indenture as are necessary to comply with the TIA) and which, in either case, has been qualified under the TIA. The Exchange Offer shall comply with all applicable tender offer rules and regulations under the Exchange Act and other applicable laws. The Issuers and the Guarantors shall use commercially reasonable efforts to (x) prepare and file with the SEC the Exchange Offer Registration Statement with respect to the Exchange Offer; (y) keep the Exchange Offer open for at least 20 Business Days (or longer if required by applicable law) after the date that notice of the Exchange Offer is delivered to Holders; and (z) consummate the Exchange Offer on or prior to the day that is five years after the Merger Date.

Each Holder (including, without limitation, each Participating Broker-Dealer) that participates in the Exchange Offer, as a condition to participation in the Exchange Offer, will be required to represent to the Issuers in writing (which may be contained in the applicable letter of transmittal) that: (i) any Exchange Securities acquired in exchange for Registrable Securities tendered are being acquired in the ordinary course of business of the Person receiving such Exchange Securities, whether or not such recipient is such Holder itself; (ii) at the time of the commencement or consummation of the applicable Exchange Offer neither such Holder nor, to the actual knowledge of such Holder, any other Person receiving Exchange Securities from such Holder has an arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the applicable Exchange Securities in violation of the provisions of the Securities Act; (iii) neither the Holder nor, to the actual knowledge of such Holder, any other Person receiving Exchange Securities from such Holder is an "affiliate" (as defined in Rule 405) of an Issuer or, if it is an affiliate of an Issuer, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable and will provide information to be included in the Shelf Registration Statement in accordance with Section 6 hereof in order to have their Securities included in the Shelf Registration Statement and benefit from the provisions regarding Additional Interest in Section 5 hereof; (iv) if such Holder is not a broker-dealer, neither such Holder nor, to the actual knowledge of such Holder, any other Person receiving Exchange Securities from such Holder is engaging in or

intends to engage in a distribution of the Exchange Securities; and (v) if such Holder is a Participating Broker-Dealer, such Holder has acquired such Registrable Securities for its own account in exchange for Securities that were acquired as a result of market-making activities or other trading activities and that it will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder).

Upon consummation of the Exchange Offer in accordance with this Section 2, the provisions of this Agreement shall continue to apply, mutatis mutandis, solely with respect to Registrable Securities that are Private Exchange Notes (and the related Guarantees) and Exchange Securities as to which Section 2(d)(iv) is applicable and Exchange Securities held by Participating Broker-Dealers, and the Issuers shall have no further obligation to register Registrable Securities (other than Private Exchange Notes (and the related Guarantees) and Exchange Securities as to which clause 2(d)(iv) hereof applies) pursuant to Section 3 hereof.

(b) The Issuers shall include within the Prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer that is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of Exchange Notes received by such broker-dealer in the Exchange Offer (a "Participating Broker-Dealer"), whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies represent the prevailing views of the staff of the SEC. Such "Plan of Distribution" section shall also expressly permit, to the extent permitted by applicable policies and regulations of the SEC, the use of the Prospectus by all Participating Broker-Dealers, and include a statement describing the means by which Participating Broker-Dealers may resell the Exchange Securities in compliance with the Securities Act.

The Issuers and the Guarantors shall use commercially reasonable efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the Prospectus contained therein in order to permit such Prospectus to be lawfully delivered by all Persons subject to the prospectus delivery requirements of the Securities Act for such period of time as is necessary to comply with applicable law in connection with any resale of the Exchange Securities; provided, however, that such period shall not be required to exceed 90 days, such longer period if extended pursuant to the last paragraph of Section 6 hereof (the "Applicable Period").

If, prior to consummation of the Exchange Offer, the Initial Purchasers hold any Notes acquired by them that have the status of an unsold allotment in the initial distribution, the Issuers, upon the request of the Initial Purchasers, shall simultaneously with the delivery of the Exchange Notes issue and deliver to the Initial Purchasers, in exchange (the "Private Exchange") for such Notes held by any such Initial Purchasers, a like principal amount of the applicable series of notes (the "Private Exchange Notes") of the Issuers, guaranteed by the Guarantors, if applicable, that are identical in all material respects to the Exchange Notes except for the placement of a restrictive legend on such Private Exchange Notes. The Private Exchange Notes shall be issued pursuant to the same indenture as the Exchange Notes and bear the same CUSIP number as the Exchange Notes if permitted by the CUSIP Service Bureau.

In connection with the Exchange Offer, the Issuers shall:

(1) deliver, or cause to be delivered, to each Holder of record entitled to participate in the Exchange Offer a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(2) use their commercially reasonable efforts to keep the Exchange Offer open for at least 20 Business Days from the date that notice of the Exchange Offer is delivered to Holders of the applicable series of Notes (or longer if required by applicable law);

(3) [Reserved];

(4) permit Holders to withdraw tendered Notes at any time prior to the close of business, New York time, on the last Business Day on which the Exchange Offer remains open; and

(5) otherwise comply in all material respects with all laws, rules and regulations applicable to the Exchange Offer.

As soon as practicable after the expiration of the Exchange Offer and any Private Exchange, the Issuers shall:

(1) accept for exchange all Registrable Securities validly tendered and not validly withdrawn pursuant to the Exchange Offer and any Private Exchange;

(2) deliver to the applicable Trustee for cancellation all Registrable Securities so accepted for exchange; and

(3) cause the applicable Trustee to authenticate and deliver promptly to each Holder of Notes, Exchange Notes or Private Exchange Notes, as the case may be, equal in principal amount to the applicable series of Notes of such Holder so accepted for exchange; provided that, in the case of any Notes held in global form by a depositary, authentication and delivery to such depositary of one or more replacement Notes of the applicable series in global form in an equivalent principal amount thereto for the account of such Holders in accordance with the Indenture shall satisfy such authentication and delivery requirement.

The Exchange Offer and the Private Exchange shall not be subject to any conditions, other than that (i) the Exchange Offer or Private Exchange, as the case may be, does not violate applicable law or any applicable interpretation of the staff of the SEC; (ii) no action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair the ability of the Issuers to proceed with the Exchange Offer or the Private Exchange, and no material adverse development shall have occurred in any existing action or proceeding with respect to the Issuers; (iii) all governmental approvals shall have been obtained, which approvals the Issuers deem necessary for the consummation of the Exchange Offer or Private Exchange; and (iv) the accuracy of customary representations of the Holders and other representations as may reasonably be necessary under applicable SEC rules, regulations or interpretations, the satisfaction by the Holders of customary conditions relating to the delivery of Exchange Securities and the Private Exchange Notes (and related guarantees) and the execution and delivery of customary documentation relating to the Exchange Offer.

(c) The Exchange Securities and the Private Exchange Notes (and related guarantees) shall be issued under (i) the Indenture or (ii) an indenture identical in all material respects to the Indenture and which, in either case, has been qualified under the TIA or is exempt from such qualification and shall provide that the Exchange Securities shall not be subject to the transfer restrictions set forth in the Indenture. The Indenture or such indenture shall provide that the Exchange Notes, the Private Exchange Notes and the Notes of a series outstanding shall vote

and consent together on all matters as one class and that none of the Exchange Notes, the Private Exchange Notes or the Notes outstanding of a series will have the right to vote or consent as a separate class on any matter.

(d) If, (i) because of any change in law or in currently prevailing interpretations of the staff of the SEC, the Issuers are not permitted to effect the Exchange Offer, (ii) the Exchange Offer is not consummated within five years of the Merger Date, (iii) any holder of Private Exchange Notes so requests in writing to the Issuers at any time within 30 days after the consummation of the Exchange Offer, or (iv) in the case of any Holder that participates in the Exchange Offer, such Holder does not receive Exchange Securities on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such Holder as an affiliate of the Issuers within the meaning of the Securities Act) and so notifies the Issuers within 30 days after such Holder first becomes aware of such restrictions, in the case of each of clauses (i) to and including (iv) of this sentence, then the Issuers shall promptly (but, for the avoidance of doubt, no earlier than the date that is five years after the Merger Date) deliver to the applicable Trustee (to deliver to the Holders of the applicable series of Notes) written notice thereof (the "Shelf Notice") and shall file a Shelf Registration pursuant to Section 3 hereof.

3. Shelf Registration

If at any time a Shelf Notice is delivered as contemplated by Section 2(d) hereof, then:

(a) Shelf Registration. The Issuers shall as promptly as practicable file with the SEC a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 covering all of the Registrable Securities (the "Initial Shelf Registration"). The Issuers and the Guarantors shall use commercially reasonable efforts to file with the SEC the Initial Shelf Registration on or prior to the Filing Date. The Initial Shelf Registration shall be on Form S-1, Form S-3 or another appropriate form permitting registration of such Registrable Securities for resale by Holders in the manner or manners designated by them (including, without limitation, one or more underwritten offerings).

The Issuers and the Guarantors shall use commercially reasonable efforts to cause the Shelf Registration to be declared effective under the Securities Act on or prior to the Effectiveness Date and to keep the Initial Shelf Registration continuously effective under the Securities Act until the earliest of (i) the date that is seven years after the Merger Date, (ii) such shorter period ending when all Registrable Securities covered by the Initial Shelf Registration have been sold in the manner set forth and as contemplated in the Initial Shelf Registration or, if applicable, a Subsequent Shelf Registration or (iii) the date upon which all Registrable Securities are resold to the public pursuant to Rule 144 (the "Effectiveness Period"); provided, however, that the Effectiveness Period in respect of the Initial Shelf Registration shall be extended to the extent required to permit dealers to comply with the applicable prospectus delivery requirements of Rule 174 under the Securities Act and as otherwise provided herein. Notwithstanding anything to the contrary in this Agreement, at any time, the Issuers may delay the filing of any Initial Shelf Registration Statement or delay or suspend the effectiveness thereof, for a reasonable period of time, but not in excess of 90 consecutive days or more than three (3) times during any calendar year (each, a "Shelf Suspension Period"), if the Boards of Directors of the Issuers determine reasonably and in good faith that the filing of any such Initial Shelf Registration Statement or the continuing effectiveness thereof would require the disclosure of non-public material information that, in the reasonable judgment of the Boards of Directors of the Issuers, would be detrimental to the Issuers if so disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction or such disclosure is required by applicable law.

Notwithstanding anything in this Agreement to the contrary, neither the Issuers nor the Guarantors shall be obligated to file a Shelf Registration, or cause a Shelf Registration to be effective or continue to be effective, prior to the date that is five years after the Merger Date.

(b) Withdrawal of Stop Orders; Subsequent Shelf Registrations. If the Initial Shelf Registration or any Subsequent Shelf Registration ceases to be effective for any reason at any time during the Effectiveness Period (other than because of the sale of all of the Securities registered thereunder or a Shelf Suspension Period), the Issuers and the Guarantors shall use commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall file an additional Shelf Registration Statement pursuant to Rule 415 covering all of the Registrable Securities covered by and not sold under the Initial Shelf Registration or an earlier Subsequent Shelf Registration (each, a "Subsequent Shelf Registration"). If a Subsequent Shelf Registration is filed, the Issuers shall use commercially reasonable efforts to cause the Subsequent Shelf Registration to be declared effective under the Securities Act as soon as practicable after such filing and to keep such subsequent Shelf Registration continuously effective for a period equal to the number of days in the Effectiveness Period less the aggregate number of days during which the Initial Shelf Registration or any Subsequent Shelf Registration was previously continuously effective. As used herein the term "Shelf Registration" means the Initial Shelf Registration and any Subsequent Shelf Registration.

(c) Supplements and Amendments. The Issuers shall promptly supplement and amend the Shelf Registration if required by the rules, regulations or instructions applicable to the registration form used for such Shelf Registration, if required by the Securities Act, or if reasonably requested by the Holders of a majority in aggregate principal amount of the Registrable Securities (or their counsel) covered by such Registration Statement with respect to the information included therein with respect to one or more of such Holders, or, if reasonably requested by any underwriter of such Registrable Securities, with respect to the information included therein with respect to such underwriter.

4. [Reserved].

5. Additional Interest

(a) The Issuers, the Guarantors and the Initial Purchasers agree that the Holders will suffer damages if the Issuers or the Guarantors fail to fulfill their respective obligations under Section 2 or Section 3 hereof and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Issuers and the Guarantors agree to pay, jointly and severally, as liquidated damages, additional interest on the Registrable Securities of the applicable series of Notes ("Additional Interest") if (A) the Issuers have neither (i) exchanged Exchange Securities for all Securities of such series validly tendered in accordance with the terms of the Exchange Offer nor (ii) had a Shelf Registration Statement declared effective, in either case on or prior to the day that is five years after the Merger Date or (B) if applicable, a Shelf Registration has been declared effective and such Shelf Registration ceases to be effective at any time during the Effectiveness Period (other than because of the sale of all of the Securities registered thereunder), then Additional Interest shall accrue on the principal amount of the applicable series of Notes at a rate of 0.25% per annum (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such Additional Interest continues to accrue, provided that the rate at which such Additional Interest accrues may in no event exceed 1.00% per annum) (such Additional Interest to be calculated by the Issuers) commencing on the (x) the

day after the date that is five years after the Merger Date, in the case of (A) above or (y) the day such Shelf Registration (if required) ceases to be effective in the case of (B) above; provided, however, that upon the exchange of the Exchange Securities for all Securities of such series tendered (in the case of clause (A) of this Section 5), or upon the effectiveness of the applicable Shelf Registration Statement which had ceased to remain effective (in the case of (B) of this Section 5), Additional Interest on the Notes of such series in respect of which such events relate as a result of such clause (or the relevant subclause thereof), as the case may be, shall cease to accrue. Notwithstanding any other provisions of this Section 5, the Issuers shall not be obligated to pay Additional Interest provided in Section 5(a)(B) during a Shelf Suspension Period permitted by Section 3(a) hereof; provided, that no Additional Interest shall accrue on the Notes following the seventh anniversary of the Merger Date.

Notwithstanding anything in this Agreement to the contrary, neither the Issuers nor the Guarantors shall be obligated to pay any Additional Interest, and no Additional Interest shall accrue, on any series of Notes prior to the date that is five years after the Merger Date.

(b) The Issuers shall notify the applicable Trustee within three business days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid (an "Event Date"). Any amounts of Additional Interest due pursuant to clause (a) of this Section 5 will be payable in cash semiannually on the interest payment dates stated in the Indenture with respect to the applicable series of Notes (to the holders of record of such series of Notes on the record dates stated in the Indenture with respect to such series of Notes immediately preceding such dates), commencing with the first such date occurring after any such Additional Interest commences to accrue with respect to such series of Notes. The amount of Additional Interest will be determined by the Issuers by multiplying the applicable Additional Interest rate by the principal amount of the applicable series of Registrable Securities, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360 day year comprised of twelve 30 day months and, in the case of a partial month, the actual number of days elapsed), and the denominator of which is 360.

6. Registration Procedures

In connection with the filing of any Registration Statement pursuant to Section 2 or 3 hereof, the Issuers shall effect such registrations to permit the sale of the securities covered thereby in accordance with the intended method or methods of disposition thereof, and pursuant thereto and in connection with any Registration Statement filed by the Issuers hereunder, the Issuers and the Guarantors shall:

(a) Prepare and file with the SEC (prior to the applicable Filing Date in the case of a Shelf Registration), a Registration Statement or Registration Statements as prescribed by Section 2 or 3 hereof, and use reasonable best efforts to cause each such Registration Statement to become effective and remain effective as provided herein; provided, however, that if (1) such filing is pursuant to Section 3 hereof or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period relating thereto from whom the Issuers have received prior written notice that it will be a Participating Broker-Dealer in the Exchange Offer, before filing any Registration Statement or Prospectus or any amendments or supplements thereto, the Issuers shall furnish to and afford counsel for the Holders of the Registrable Securities covered by

such Registration Statement (with respect to a Registration Statement filed pursuant to Section 3 hereof) or counsel for such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, and counsel to the managing underwriters, if any, a reasonable opportunity to review copies of all such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed (in each case at least three business days prior to such filing). The Issuers shall not file any Registration Statement or Prospectus or any amendments or supplements thereto if the Holders of a majority in aggregate principal amount of the Registrable Securities covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object.

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Shelf Registration Statement or Exchange Offer Registration Statement, as the case may be, as may be necessary to maintain the effectiveness of such Registration Statement during the Effectiveness Period (other than during a Shelf Suspension Period), the Applicable Period or until consummation of the Exchange Offer, as the case may be; cause the related prospectus to be supplemented by any prospectus supplement required by applicable law, and as so supplemented to be filed pursuant to Rule 424; and comply with the provisions of the Securities Act and the Exchange Act applicable to it with respect to the disposition of all securities covered by such Registration Statement as so amended or in such Prospectus as so supplemented and with respect to the subsequent resale of any securities being sold by an Participating Broker-Dealer covered by any such Prospectus in all material respects. The Issuers and the Guarantors shall be deemed not to have used commercially reasonable efforts to keep a Registration Statement effective if they voluntarily take any action that is reasonably expected to result in selling Holders of the Registrable Securities covered thereby or Participating Broker-Dealers seeking to sell Exchange Securities not being able to sell such Registrable Securities or such Exchange Securities during that period unless such action is required by applicable law or permitted by this Agreement.

(c) If (1) a Shelf Registration is filed pursuant to Section 3 hereof or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period relating thereto from whom the Issuers have received written notice that it will be a Participating Broker-Dealer in the Exchange Offer, notify the selling Holders of Registrable Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof), or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, their counsel and the managing underwriters, if any, promptly (but in any event within three Business Days), and confirm such notice in writing, (i) when a Prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective under the Securities Act (including in such notice a written statement that any Holder may, upon request, obtain, at the sole expense of the Issuers, one conformed copy (which may be in electronic form) of such Registration Statement or post-effective amendment including financial statements and schedules, documents incorporated or deemed to be incorporated by reference and exhibits), (ii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any preliminary prospectus or the initiation of any proceedings for that purpose, (iii) if at any time when a prospectus is required by the Securities Act to be delivered in connection

with sales of the Registrable Securities or resales of Exchange Securities by Participating Broker-Dealers the representations and warranties of the Issuers contained in any agreement (including any underwriting agreement) contemplated by Section 6(m) hereof cease to be true and correct, (iv) of the receipt by the Issuers of any notification with respect to the suspension of the qualification or exemption from qualification of a Registration Statement or any of the Registrable Securities or the Exchange Securities to be sold by any Participating Broker-Dealer for offer or sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, (v) of the happening of any event, the existence of any condition or any information becoming known that makes any statement made in such Registration Statement or related Prospectus untrue in any material respect or that requires the making of any changes in or amendments or supplements to such Registration Statement or Prospectus so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) of the Issuers' determination that a post-effective amendment to a Registration Statement would be appropriate.

(d) Use commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of a Prospectus or suspending the qualification (or exemption from qualification) of any of the Registrable Securities or the Exchange Securities to be sold by any Participating Broker-Dealer, for sale in any jurisdiction.

(e) If a Shelf Registration is filed pursuant to Section 3 and if requested during the Effectiveness Period by the managing underwriter or underwriters (if any) or the Holders of a majority in aggregate principal amount of the Registrable Securities being sold in connection with an underwritten offering, (i) as promptly as practicable incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters (if any), such Holders or counsel for either of them reasonably request to be included therein, (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Issuers have received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment, and (iii) supplement or make amendments to such Registration Statement.

(f) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, furnish to each selling Holder of Registrable Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof) and to each such Participating Broker-Dealer who so requests (with respect to any such Registration Statement) and to its counsel and each managing underwriter, if any, at the sole expense of the Issuers, one conformed copy (which may be in electronic form) of the Registration Statement or Registration Statements and each post-effective amendment thereto, including financial statements and schedules, and, if requested, all documents incorporated or deemed to be incorporated therein by reference and all exhibits.

(g) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, deliver to each selling Holder of Registrable Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof), or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, its counsel, and the underwriters, if any, at the sole expense of the Issuers, as many copies (which may be in electronic form) of the Prospectus or Prospectuses (including each form of preliminary prospectus) and each amendment or supplement thereto and any documents incorporated by reference therein as such Persons may reasonably request; and, subject to the last paragraph of this Section 6, the Issuers hereby consent to the use of the Prospectus contained in any Shelf Registration or Exchange Offer Registration Statement and each amendment or supplement thereto by each of the selling Holders of Registrable Securities or each such Participating Broker-Dealer, as the case may be, and the underwriters or agents, if any, and dealers, if any, in connection with the offering and sale of the Registrable Securities covered by, or the sale by Participating Broker-Dealers of the Exchange Securities pursuant to, such Prospectus and any amendment or supplement thereto.

(h) Prior to any public offering of Registrable Securities or any delivery of a Prospectus contained in the Exchange Offer Registration Statement by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, use reasonable best efforts to register or qualify, and to cooperate with the selling Holders of Registrable Securities or each such Participating Broker-Dealer, as the case may be, the managing underwriter or underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any selling Holder, Participating Broker-Dealer, or the managing underwriter or underwriters reasonably request in writing; provided, however, that where Exchange Securities held by Participating Broker-Dealers or Registrable Securities are offered other than through an underwritten offering, the Issuers agree to cause their counsel to perform Blue Sky investigations and file registrations and qualifications required to be filed pursuant to this Section 6(h), keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Exchange Securities held by Participating Broker-Dealers or the Registrable Securities covered by the applicable Registration Statement; provided, however, that the Issuers shall not be required to (A) qualify generally to do business in any jurisdiction where they are not then so qualified, (B) take any action that would subject them to general service of process in any such jurisdiction where they are not then so subject or (C) subject themselves to taxation in any such jurisdiction where they are not then so subject.

(i) If a Shelf Registration is filed pursuant to Section 3 hereof, cooperate with the selling Holders of Registrable Securities and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates shall not bear any restrictive legends and shall be in a form eligible for deposit with The Depository Trust Company; and enable such Registrable Securities to be in such denominations (subject to applicable requirements contained in the Indenture) and registered in such names as the managing underwriter or underwriters, if any, or Holders may request.

(j) Use reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Issuers will cooperate in all respects with the filing of such Registration Statement and the granting of such approvals.

(k) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, upon the occurrence of any event contemplated by paragraph 6(c)(v) or 6(c)(vi) hereof, as promptly as practicable prepare and (subject to Section 6(a) hereof) file with the SEC, at the sole expense of the Issuers, a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder (with respect to a Registration Statement filed pursuant to Section 3 hereof) or to the purchasers of the Exchange Securities to whom such Prospectus will be delivered by a Participating Broker-Dealer (with respect to any such Registration Statement), any such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the first Registration Statement relating to the Registrable Securities, (i) provide the applicable Trustee with certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the applicable series of Registrable Securities.

(m) In connection with any underwritten offering of Registrable Securities pursuant to a Shelf Registration, enter into an underwriting agreement as is customary in underwritten offerings of debt securities similar to the Securities (including, without limitation, a customary condition to the obligations of the underwriters that the underwriters shall have received "cold comfort" letters and updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters from the independent certified public accountants of the Issuers (and, if necessary, any other independent certified public accountants of the Issuers, or of any business acquired by the Issuers, for which financial statements and financial data are, or are required to be, included or incorporated by reference in the Registration Statement), addressed to representatives of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings of debt securities similar to the Securities), and take all such other actions as are reasonably requested by the managing underwriter or underwriters in order to expedite or facilitate the registration or the disposition of such Registrable Securities and, in such connection, (i) make such representations and warranties to, and covenants with, the underwriters with respect to the business of the Issuers (including any acquired business, properties or entity, if applicable), and the Registration Statement, Prospectus

and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by Issuers to underwriters in underwritten offerings of debt securities similar to the Securities; (ii) obtain a written opinion of counsel to the Issuers, and written updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters, addressed to representatives of the underwriters covering the matters customarily covered in opinions reasonably requested in underwritten offerings; and (iii) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially consistent with those set forth in Section 8 hereof, taken as a whole (or such other provisions and procedures reasonably acceptable to Holders of a majority in aggregate principal amount of the applicable series of Registrable Securities covered by such Registration Statement and the managing underwriter or underwriters or agents, if any). The above shall be done at each closing under such underwriting agreement, or as and to the extent required thereunder.

(n) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, make available for inspection by any Initial Purchaser, any selling Holder of such Registrable Securities being sold (with respect to a Registration Statement filed pursuant to Section 3 hereof), or each such Participating Broker-Dealer, as the case may be, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorney, accountant or other agent retained by any such selling Holder or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, or underwriter who, in each case, shall certify to the Issuers that they have, or, in the case of any attorney, accountant or other agent, that they are acting on behalf of one or more Selling Holders, Participating Broker-Dealers or underwriters, as applicable, who has a current intention to sell Registrable Securities pursuant to the Shelf Registration (any such Initial Purchasers, Holders, Participating Broker-Dealers, underwriters, attorneys, accountants or agents, collectively, the "Inspectors"), upon written request, at the offices where normally kept, during reasonable business hours, all pertinent financial and other records, pertinent corporate documents and instruments of the Issuers and subsidiaries of the Issuers (collectively, the "Records"), as shall be reasonably necessary, in the opinion of counsel for such Inspector, to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Issuers and any of its subsidiaries to supply all information ("Information") reasonably requested by any such Inspector in connection with such due diligence responsibilities. Each Inspector shall agree in writing that it will keep the Records and Information confidential, to use the Information only for due diligence purposes, to abstain from using the Information as the basis for any market transactions in securities of the Issuers, the Guarantors or any of their respective subsidiaries and that it will not disclose any of the Records or Information that the Issuers determine, in good faith, to be confidential and notifies the Inspectors in writing are confidential unless (i) the disclosure of such Records or Information is necessary to avoid or correct a material misstatement or material omission in such Registration Statement or Prospectus, (ii) the release of such Records or Information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such Records or Information is necessary or advisable, in the opinion of counsel for any Inspector, in connection with any action, claim, suit or proceeding, directly or indirectly, involving or potentially involving such Inspector and arising out of, based upon, relating to, or involving this Agreement or the Purchase

Agreement, or any transactions contemplated hereby or thereby or arising hereunder or thereunder, or (iv) the information in such Records or Information has been made generally available to the public other than by an Inspector or an "affiliate" (as defined in Rule 405) thereof; provided, however, that prior notice shall be provided as soon as practicable to the Issuers of the potential disclosure of any information by such Inspector pursuant to clauses (i) or (ii) of this sentence to permit the Issuers to obtain a protective order (or waive the provisions of this paragraph (n)) and that such Inspector shall take such actions as are reasonably necessary to protect the confidentiality of such information (if practicable) to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of the Holder or any Inspector.

(o) Provide an indenture trustee for the Registrable Securities or the Exchange Securities, as the case may be, and cause the Indenture or the trust indentures provided for in Section 2(a) hereof, as the case may be, to be qualified under the TIA not later than the effective date of the first Registration Statement relating to the Registrable Securities; and in connection therewith, cooperate with the trustee under any such indentures and the Holders of the Registrable Securities, to effect such changes (if any) to such indentures as may be required for such indentures to be so qualified in accordance with the terms of the TIA; and execute, and use its commercially reasonable best efforts to cause such trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable such indenture to be so qualified in a timely manner.

(p) Comply in all material respects with all applicable rules and regulations of the SEC and make generally available to its securityholders with regard to any applicable Registration Statement, a consolidated earning statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any fiscal quarter (or 90 days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of Denali Holding Inc., after the effective date of a Registration Statement, which statements shall cover said 12-month periods; provided that this requirement shall be deemed satisfied by the Issuers complying with Section 4.03 of the Indenture.

(q) Upon consummation of the Exchange Offer or a Private Exchange, obtain an opinion of counsel to the Issuers, in a form customary for underwritten transactions, addressed to the applicable Trustee for the benefit of all Holders of Registrable Securities participating in the Exchange Offer or the Private Exchange, as the case may be, that the Exchange Securities or Private Exchange Notes (and the related Guarantees), as the case may be, the related guarantee, if applicable, and the related indenture constitute legal, valid and binding obligations of the Issuers and the Guarantors, as applicable, enforceable against the Issuers and the Guarantors, as applicable, in accordance with their respective terms, subject to customary exceptions and qualifications. If the Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Registrable Securities by Holders to the Issuers (or to such other Person as directed by the Issuers), in exchange for the applicable series of Exchange Securities or the Private Exchange Notes (and the related Guarantees), as the case may be, the Issuers shall mark, or cause to be marked, on such Registrable Securities that such Registrable Securities are being cancelled in exchange for the applicable series of Exchange Securities or the Private Exchange Notes (and the related Guarantees), as the case may be; in no event shall such Registrable Securities be marked as paid or otherwise satisfied.

(r) Use reasonable efforts to cooperate with each seller of Registrable Securities covered by any Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority Inc. ("FINRA").

(s) Use reasonable efforts to take all other steps reasonably necessary to effect the registration of the Exchange Securities and/or Registrable Securities covered by a Registration Statement contemplated hereby.

The Issuers may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Issuers such information regarding such seller and the distribution of such Registrable Securities as the Issuers may, from time to time, reasonably request. The Issuers may exclude from such registration the Registrable Securities of any seller so long as such seller fails to furnish such information within a reasonable time after receiving such request. Each seller as to which any Shelf Registration is being effected agrees to furnish promptly to the Issuers all information required to be disclosed in order to make the information previously furnished to the Issuers by such seller so that any prospectus relating to such Shelf Registration shall not contain, with respect to such Seller, an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

If any such Registration Statement refers to any Holder by name or otherwise as the holder of any securities of the Issuers, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such Holder, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Issuers, or (ii) in the event that such reference to such Holder by name or otherwise is not required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such Holder in any amendment or supplement to the Registration Statement filed or prepared subsequent to the time that such reference ceases to be required.

Each Holder of Registrable Securities and each Participating Broker-Dealer agrees by its acquisition of such Registrable Securities or Exchange Securities to be sold by such Participating Broker-Dealer, as the case may be, that, upon actual receipt of any notice from the Issuers of the happening of any event of the kind described in Section 6(c)(ii), 6(c)(iv), 6(c)(v), or 6(c)(vi) hereof, such Holder or Participating Broker-Dealer will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus or Exchange Securities to be sold by such Holder or Participating Broker-Dealer, as the case may be, until such Holder's or Participating Broker-Dealer's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(k) hereof, or until it is advised in writing (the "Advice") by the Issuers that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto. In the event that the Issuers shall give any such notice, each of the Applicable Period and the Effectiveness Period shall be extended by the number of days during such periods from and including the date of the

giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement or Exchange Securities to be sold by such Participating Broker-Dealer, as the case may be, shall have received (x) the copies of the supplemented or amended Prospectus contemplated by Section 6(k) hereof or (y) the Advice.

7. Registration Expenses

All fees and expenses incident to the performance of or compliance with this Agreement by the Issuers or the Guarantors of their respective obligations under Sections 2, 3, 6 and 9 shall be borne by the Issuers and the Guarantors, whether or not the Exchange Offer Registration Statement or any Shelf Registration Statement is filed or becomes effective or the Exchange Offer is consummated, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with the FINRA in connection with an underwritten offering and (B) fees and expenses of compliance with state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel in connection with Blue Sky qualifications of the Registrable Securities or Exchange Securities and determination of the eligibility of the Registrable Securities or Exchange Securities for investment under the laws of such jurisdictions in the United States (x) where the holders of Registrable Securities are located, in the case of the Exchange Securities, or (y) as provided in Section 6(h) hereof, in the case of Registrable Securities or Exchange Securities to be sold by a Participating Broker-Dealer during the Applicable Period)), (ii) printing expenses, including, without limitation, printing prospectuses if the printing of prospectuses is requested by the managing underwriter or underwriters, if any, or by the Holders of a majority in aggregate principal amount of the Registrable Securities included in any Registration Statement or if the Prospectus is in respect of Registrable Securities or Exchange Securities to be sold by any Participating Broker-Dealer during the Applicable Period, as the case may be, (iii) fees and expenses of the applicable Trustee, any exchange agent and their counsel, (iv) fees and disbursements of counsel for the Issuers and, in the case of a Shelf Registration, reasonable fees and disbursements of one special counsel for all of the sellers of Registrable Securities selected by the Holders of a majority in aggregate principal amount of Registrable Securities covered by such Shelf Registration (which counsel shall be reasonably satisfactory to the Issuers) exclusive of any counsel retained pursuant to Section 8 hereof, (v) fees and disbursements of all independent certified public accountants referred to in Section 6(m) hereof (including, without limitation, the expenses of any “cold comfort” letters required by or incident to such performance), (vi) rating agency fees, if any, and any fees associated with making the Registrable Securities or Exchange Securities eligible for trading through The Depository Trust Company, (vii) Securities Act liability insurance, if the Issuers desire such insurance, (viii) fees and expenses of all other Persons retained by the Issuers, (ix) internal expenses of the Issuers and the Guarantors (including, without limitation, all salaries and expenses of officers and employees of the Issuers and the Guarantors performing legal or accounting duties), (x) the expense of any annual audit, (xi) any fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange, and the obtaining of a rating of the securities, in each case, if applicable and (xii) the expenses relating to printing, word processing and distributing all Registration Statements, underwriting agreements, indentures and any other documents necessary in order to comply with this Agreement.

8. Indemnification and Contribution

(a) The Issuers and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Holder of Registrable Securities and each Participating Broker-Dealer selling

Exchange Securities during the Applicable Period, and each Person, if any, who controls such Person within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, a "Participant") against any losses, claims, damages or liabilities, joint or several, to which any Participant may become subject under the Securities Act, the Exchange Act or otherwise, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon:

(i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement (or any amendment thereto) or Prospectus included therein (as amended or supplemented if the Issuers shall have furnished any amendments or supplements thereto) or any preliminary prospectus; or

(ii) the omission or alleged omission to state, in any Registration Statement (or any amendment thereto) or Prospectus included therein (as amended or supplemented if the Issuers shall have furnished any amendments or supplements thereto) or any preliminary prospectus or any other document or any amendment or supplement thereto, in respect of such Registration Statement (or any amendment thereto), a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in respect of such Prospectus (or any amendment or supplement thereto), a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

except, in each case, insofar as such losses, claims, damages or liabilities are arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or any Holder furnished to the Issuers in writing through the Initial Purchasers or any selling Holder expressly for use therein;

and agree (subject to the limitations set forth in the proviso to this sentence) to reimburse, as incurred, the Participant for any reasonable legal or other out of pocket expenses incurred by the Participant in connection with investigating, defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action; provided, however, neither the Issuers nor the Guarantors will be liable in any such case to the extent that any such loss, claim, damage, or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Issuers shall have furnished any amendments or supplements thereto) or any preliminary prospectus or any amendment or supplement thereto in reliance upon and in conformity with written information relating to any Participant furnished to the Issuers by such Participant specifically for use therein. The indemnity provided for in this Section 8 will be in addition to any liability that the Issuers may otherwise have to the indemnified parties. The Issuers and the Guarantors shall not be liable under this Section 8 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by the Issuers and the Guarantors, which consent shall not be unreasonably withheld.

(b) Each Participant, severally and not jointly, agrees to indemnify and hold harmless the Issuers, the Guarantors, their respective directors (or equivalent), their respective officers who sign any Registration Statement, affiliates and each person, if any, who controls the

Issuers within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which the Issuers, the Guarantors or any such director, officer, affiliate or controlling person may become subject under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or Prospectus, any amendment or supplement thereto, or any preliminary prospectus, or (ii) the omission or the alleged omission to state therein a material fact necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Participant, furnished to the Issuers by or on behalf of such Participant, specifically for use therein; and subject to the limitation set forth immediately preceding this clause, will reimburse, as incurred, any reasonable legal or other expenses incurred by the Issuers, the Guarantors or any such director, officer, affiliate or controlling person in connection with investigating or defending against or appearing as a third party witness in connection with any such loss, claim, damage, liability or action in respect thereof. The indemnity provided for in this Section 8 will be in addition to any liability that the Participants may otherwise have to the indemnified parties. The Participants shall not be liable under this Section 8 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by the Participants, which consent shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party under this Section 8 of written notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party of the commencement thereof in writing; but the omission to so notify the indemnifying party (i) will not relieve it from any liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure materially prejudices the indemnifying party (through the forfeiture of substantive rights and defenses) and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraphs (a) and (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest (based on the advice of counsel to the indemnified person); (ii) such action includes both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded (based on the advice of counsel to the indemnified person) that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the

indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying person shall not, in connection with any proceeding or separate but related or substantially similar proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel that is required to effectively defend against any such proceedings) representing the indemnified parties under paragraph (a) or paragraph (b) of this Section 8, as the case may be, who are parties to such action or actions. Any such separate firm for any Participants shall be designated in writing by Participants who sold a majority in aggregate principal amount of the Registrable Securities and Exchange Securities sold by all such Participants in the case of paragraph (a) of this Section 8 or the Issuers in the case of paragraph (b) of this Section 8. In the event that any Participants are indemnified persons collectively entitled, in connection with a proceeding or separate but related or substantially similar proceedings in a single jurisdiction, to the payment of fees and expenses of a single separate firm under this Section 8(c), and any such Participants cannot agree to a mutually acceptable separate firm to act as counsel thereto, then such separate firm for all such indemnified parties shall be designated in writing by Participants who sold a majority in aggregate principal amount of the Registrable Securities and Exchange Securities sold by all such Participants. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any statement as to, or any admission of, fault, culpability or failure to act by or on behalf of any indemnified party. All fees and expenses reimbursed pursuant to this paragraph (c) shall be reimbursed as they are incurred.

(d) After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and approval by such indemnified party of counsel appointed to defend such action, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof, unless (i) the indemnified party shall have employed separate counsel in accordance with the third sentence of paragraph (c) of this Section 8 or (ii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party. After such notice from the indemnifying party to such indemnified party, the indemnifying party will not be liable for the costs and expenses of any settlement of such action effected by such indemnified party without the prior written consent of the indemnifying party (which consent shall not be unreasonably withheld), unless such indemnified party waived in writing its rights under this Section 8, in which case the indemnified party may effect such a settlement without such consent.

(e) In circumstances in which the indemnity agreement provided for in the preceding paragraphs of this Section 8 is unavailable to, or insufficient to hold harmless, an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) (other than by virtue of the failure of an indemnified party to notify the indemnifying party of its right to indemnification pursuant to paragraph (a) or (b) of this Section 8, where such failure materially prejudices the indemnifying party (through the forfeiture of substantive rights or defenses)), each indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or

liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect (i) the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the offering of the Securities or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof). The relative benefits received by the Issuers and the Guarantors on the one hand and such Participant on the other shall be deemed to be in the same proportion that the total net proceeds from the offering (before deducting expenses) of the Securities received by the Issuers bear to the total discounts and commissions received by such Participant in connection with the sale of the Securities (or if such Participant did not receive discounts or commissions, the value of receiving the Securities, Private Exchange Securities or Exchange Securities registered under the Securities Act). The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers and the Guarantors on the one hand, or the Participants on the other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission, and any other equitable considerations appropriate in the circumstances. The parties agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this paragraph (e). Notwithstanding any other provision of this paragraph (e), no Participant shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation or net proceeds on the sale of Securities received by such Participant in connection with the sale of the Securities, less the aggregate amount of any damages that such Participant has otherwise been required to pay by reason of the untrue or alleged untrue statements or the omissions or alleged omissions to state a material fact, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls a Participant within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Participants, and each director of the Issuers and the Guarantors, each officer of the Issuers and the Guarantors and each person, if any, who controls any of the Issuers and the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, shall have the same rights to contribution as the Issuers.

9. Rule 144A

The Issuers covenant and agree that they will use reasonable best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in a timely manner in accordance with the requirements of the Securities Act and the Exchange Act and, if at any time the Issuers are not required to file such reports, the Issuers will, upon the reasonable request of any Holder or beneficial owner of Registrable Securities, make available such information necessary to permit sales pursuant to Rule 144A. The Issuers further covenant and agree, for so long as any Registrable Securities remain outstanding that they will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144A unless the Issuers are then subject to Section 13 or 15(d) of the Exchange Act and reports filed thereunder satisfy the information requirements of Rule 144A then in effect.

10. Underwritten Registrations

The Issuers shall not be required to assist in an underwritten offering unless requested by the Holders of a majority in aggregate principal amount of the Registrable Securities. If any of the Registrable Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will manage the offering will be selected by the Holders of a majority in aggregate principal amount of such Registrable Securities included in such offering and shall be reasonably acceptable to the Issuers.

No Holder of Registrable Securities may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

11. Miscellaneous

(a) No Inconsistent Agreements. Neither the Issuers has, as of the date hereof, and the Issuers and the Guarantors shall not, after the date of this Agreement, enter into any agreement with respect to any of its securities that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuers' other issued and outstanding securities under any such agreements. The Issuers and the Guarantors shall not enter into any agreement (other than this Agreement) with respect to any of the Securities which will grant to any Person piggy-back registration rights with respect to any Registration Statement.

(b) Adjustments Affecting Registrable Securities. The Issuers and the Guarantors shall not, directly or indirectly, take any action with respect to the Registrable Securities as a class that would adversely affect the ability of the Holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement.

(c) Amendments and Waivers. The provisions of this Agreement with respect to each series of Notes may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, otherwise than with the prior written consent of (I) the Issuers, and (II) (A) the Holders of not less than a majority in aggregate principal amount of the then outstanding Registrable Securities of such series of Notes and (B) in circumstances that would adversely affect the Participating Broker-Dealers, the Participating Broker-Dealers holding not less than a majority in aggregate principal amount of the applicable series of Exchange Notes held by all Participating Broker-Dealers; provided, however, that Section 8 and this Section 11(c) may not be amended, modified or supplemented without the prior written consent of each Holder and each Participating Broker-Dealer (including any person who was a Holder or Participating Broker-Dealer of Registrable Securities or Exchange Securities, as the case may be, disposed of pursuant to any Registration Statement) affected by any such amendment, modification or supplement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities of a series of Notes whose securities are being sold pursuant to

a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders of Registrable Securities of such series that are not being sold pursuant to such Registration Statement may be given by Holders of at least a majority in aggregate principal amount of the Registrable Securities of the applicable series of Notes being sold pursuant to such Registration Statement.

(d) Notices. All notices and other communications (including, without limitation, any notices or other communications to the applicable Trustee) provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier or facsimile:

(i) if to a Holder of the Registrable Securities or any Participating Broker-Dealer, at the most current address of such Holder or Participating Broker-Dealer set forth on the records of the registrar under the Indenture, with a copy in like manner to the Initial Purchasers as follows:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Investment Grade Syndicate Desk – 3rd Floor

with a copy to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Attention: Douglas Horowitz, Esq. and Joshua Zelig, Esq.

(ii) if to the Initial Purchasers, at the address specified in Section 11(d)(i);

(iii) if to the Issuers, at the address as follows:

Dell Inc.
One Dell Way, RR1-33
Round Rock, Texas 78682
Attention: Janet B. Wright

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Ave.
New York, New York 10017
Attention: Kenneth B. Wallach, Esq.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; one Business Day after being timely delivered to a next-day air courier; and upon written confirmation, if sent by facsimile.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address and in the manner specified in such Indenture.

(e) Sole Remedy. Notwithstanding anything in this Agreement to the contrary, except as provided in Section 8, the payment of Additional Interest as set forth in Section 5 shall be the sole and exclusive remedy available to any party to this Agreement, the Holders of Registrable Securities and Participating Broker-Dealers for any failure by any of the Issuers or the Guarantors to perform its or their obligations under this Agreement and each of the parties hereto and, by its acceptance of Notes, Exchange Notes or Private Exchange Notes, each Holder of Registrable Securities and each Participating Broker-Dealer agree that such parties, the Holders of Registrable Securities and Participating Broker-Dealers shall not be entitled to any other remedy for such failure, including, without limitation, specific performance of any obligation or term of this Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, the Holders and the Participating Broker-Dealers; provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) **Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) Notes Held by the Issuers or their Affiliates. Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Issuers or their affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(l) Third-Party Beneficiaries. Holders of Registrable Securities and Participating Broker-Dealers are intended third-party beneficiaries of this Agreement, and this Agreement may be enforced by such Persons.

(m) Entire Agreement. This Agreement, together with the Purchase Agreement and the Indenture, is intended by the parties as a final and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein and any and all prior oral or written agreements, representations, or warranties, contracts, understandings, correspondence, conversations and memoranda between the Holders on the one hand and the Issuers and the Guarantors on the other, or between or among any agents, representatives, parents, subsidiaries, affiliates, predecessors in interest or successors in interest with respect to the subject matter hereof and thereof are merged herein and replaced hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Very truly yours,

DIAMOND 1 FINANCE CORPORATION

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

DIAMOND 2 FINANCE CORPORATION

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

[Signature Page to Registration Rights Agreement]

The foregoing Agreement is hereby confirmed
and accepted as of the date first above written.

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
BARCLAYS CAPITAL INC.
CITIGROUP GLOBAL MARKETS INC.
GOLDMAN, SACHS & CO.
DEUTSCHE BANK SECURITIES INC.
RBC CAPITAL MARKETS, LLC

J.P. MORGAN SECURITIES LLC,
as Authorized Representative

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Vice President

CREDIT SUISSE SECURITIES (USA) LLC,
as Authorized Representative

By: /s/ Rob Kay
Name: Rob Kay
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED,
as Authorized Representative

By: /s/ Brendan Hanley
Name: Brendan Hanley
Title: Managing Director

BARCLAYS CAPITAL INC.,
as Authorized Representative

By: /s/ E. Pete Contrucci III
Name: E. Pete Contrucci III
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.,
as Authorized Representative

By: /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

GOLDMAN, SACHS & CO.,
as Authorized Representative

By: /s/ Ariel Fox
Name: Ariel Fox
Title: Vice President

DEUTSCHE BANK SECURITIES INC.,
as Authorized Representative

By: /s/ John C. McCabe
Name: John C. McCabe
Title: Managing Director

By: /s/ R. Scott Flieger
Name: R. Scott Flieger
Title: Managing Director/COO FSG Americas

RBC CAPITAL MARKETS, LLC,
as Authorized Representative

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

Exhibit A

FORM OF JOINDER AGREEMENT TO REGISTRATION RIGHTS AGREEMENT
[ ], 2016

Reference is hereby made to the Registration Rights Agreement, dated as of June 1, 2016 (the "Registration Rights Agreement"), by and among DIAMOND 1 FINANCE CORPORATION, a Delaware corporation ("Finco 1"), DIAMOND 2 FINANCE CORPORATION, a Delaware corporation (together with Finco 1, the "Fincos") and the Representatives on behalf of the several Initial Purchasers concerning registration rights relating to the Fincos' (i) $3,750,000,000 aggregate principal amount of their 3.480% First Lien Notes due 2019 (the "2019 Notes"), (ii) $4,500,000,000 aggregate principal amount of their 4.420% First Lien Notes due 2021 (the "2021 Notes"), (iii) $3,750,000,000 aggregate principal amount of their 5.450% First Lien Notes due 2023 (the "2023 Notes"), (iv) $4,500,000,000 aggregate principal amount of their 6.020% First Lien Notes due 2026 (the "2026 Notes"), (v) $1,500,000,000 aggregate principal amount of their 8.100% First Lien Notes due 2036 (the "2036 Notes") and (vi) $2,000,000,000 aggregate principal amount of their 8.350% First Lien Notes due 2046 (the "2046 Notes" and, together with the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes and the 2036 Notes, the "Notes"). Unless otherwise defined herein, terms defined in the Registration Rights Agreement and used herein shall have the meanings given them in the Registration Rights Agreement.

1. Joinder of the Issuers. Each of Dell International L.L.C., a Delaware corporation ("Dell International"), and EMC Corporation, a Massachusetts corporation ("EMC"), hereby acknowledges that it has received a copy of the Registration Rights Agreement and absolutely, unconditionally and irrevocably acknowledges and agrees with the Initial Purchasers that by its execution and delivery hereof it shall (i) join and become a party to the Registration Rights Agreement and be deemed to be an Issuer under the Registration Rights Agreement; (ii) be bound by all covenants, agreements and acknowledgements applicable to such party as set forth in and in accordance with the terms of the Registration Rights Agreement; and (iii) perform all obligations and duties as required of it as an Issuer in accordance with the Registration Rights Agreement.

2. Joinder of the Guarantors. Each of the undersigned (other than Dell International and EMC) hereby acknowledges that it has received a copy of the Registration Rights Agreement and absolutely, unconditionally and irrevocably acknowledges and agrees with the Initial Purchasers that by its execution and delivery hereof it shall (i) join and become a party to the Registration Rights Agreement and be deemed to be a Guarantor under the Registration Rights Agreement; (ii) be bound by all covenants, agreements and acknowledgements applicable to such party as set forth in and in accordance with the terms of the Registration Rights Agreement; and (iii) perform all obligations and duties as required of it as a Guarantor in accordance with the Registration Rights Agreement.

3. **Governing Law. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT.**

4. Counterparts. This Joinder Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

5. Amendments. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

6. Headings. The headings in this Joinder Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Joinder Agreement as of the date first written above.

DELL INTERNATIONAL L.L.C.

By: _____
Name:
Title:

EMC CORPORATION

By: _____
Name:
Title:

DENALI HOLDING INC.

By: _____
Name:
Title:

DENALI INTERMEDIATE INC.

By: _____
Name:
Title:

DELL INC.

By: _____
Name:
Title:

[SUBSIDIARY GUARANTORS]

By: _____
Name:
Title:

Exhibit 4.5

Execution Version

JOINDER AGREEMENT TO REGISTRATION RIGHTS AGREEMENT
September 7, 2016

Reference is hereby made to the Registration Rights Agreement, dated as of June 1, 2016 (the "Registration Rights Agreement"), by and among DIAMOND 1 FINANCE CORPORATION, a Delaware corporation ("Finco 1"), DIAMOND 2 FINANCE CORPORATION, a Delaware corporation (together with Finco 1, the "Fincos"), and the Representatives on behalf of the several Initial Purchasers concerning registration rights relating to the Fincos' (i) $3,750,000,000 aggregate principal amount of their 3.480% First Lien Notes due 2019 (the "2019 Notes"), (ii) $4,500,000,000 aggregate principal amount of their 4.420% First Lien Notes due 2021 (the "2021 Notes"), (iii) $3,750,000,000 aggregate principal amount of their 5.450% First Lien Notes due 2023 (the "2023 Notes"), (iv) $4,500,000,000 aggregate principal amount of their 6.020% First Lien Notes due 2026 (the "2026 Notes"), (v) $1,500,000,000 aggregate principal amount of their 8.100% First Lien Notes due 2036 (the "2036 Notes") and (vi) $2,000,000,000 aggregate principal amount of their 8.350% First Lien Notes due 2046 (the "2046 Notes" and, together with the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes and the 2036 Notes, the "Notes"). Unless otherwise defined herein, terms defined in the Registration Rights Agreement and used herein shall have the meanings given them in the Registration Rights Agreement.

1. Joinder of the Issuers. Each of Dell International L.L.C., a Delaware corporation ("Dell International"), and EMC Corporation, a Massachusetts corporation ("EMC"), hereby acknowledges that it has received a copy of the Registration Rights Agreement and absolutely, unconditionally and irrevocably acknowledges and agrees with the Initial Purchasers that by its execution and delivery hereof it shall (i) join and become a party to the Registration Rights Agreement and be deemed to be an Issuer under the Registration Rights Agreement; (ii) be bound by all covenants, agreements and acknowledgements applicable to such party as set forth in and in accordance with the terms of the Registration Rights Agreement; and (iii) perform all obligations and duties as required of it as an Issuer in accordance with the Registration Rights Agreement.

2. Joinder of the Guarantors. Each of the undersigned (other than Dell International and EMC) hereby acknowledges that it has received a copy of the Registration Rights Agreement and absolutely, unconditionally and irrevocably acknowledges and agrees with the Initial Purchasers that by its execution and delivery hereof it shall (i) join and become a party to the Registration Rights Agreement and be deemed to be a Guarantor under the Registration Rights Agreement; (ii) be bound by all covenants, agreements and acknowledgements applicable to such party as set forth in and in accordance with the terms of the Registration Rights Agreement; and (iii) perform all obligations and duties as required of it as a Guarantor in accordance with the Registration Rights Agreement.

3. **Governing Law. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT.**

4. Counterparts. This Joinder Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

5. Amendments. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

6. Headings. The headings in this Joinder Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Joinder Agreement as of the date first written above.

DELL INTERNATIONAL L.L.C.

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

EMC CORPORATION

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

DELL TECHNOLOGIES INC.

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

DENALI INTERMEDIATE INC.

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

DELL INC.

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

AELITA SOFTWARE CORPORATION
ASAP SOFTWARE EXPRESS, INC.
AVENTAIL LLC
BAKBONE SOFTWARE INC.
CREDANT TECHNOLOGIES INTERNATIONAL, INC.
CREDANT TECHNOLOGIES, INC.
DELL AMERICA LATINA CORP.
DELL COLOMBIA INC.
DELL COMPUTER HOLDINGS L.P.
DELL DFS CORPORATION
DELL FEDERAL SYSTEMS CORPORATION
DELL FEDERAL SYSTEMS GP L.L.C.
DELL FEDERAL SYSTEMS L.P.
DELL FEDERAL SYSTEMS LP L.L.C.
DELL GLOBAL HOLDINGS L.L.C.
DELL MARKETING CORPORATION
DELL MARKETING GP L.L.C.
DELL MARKETING L.P.
DELL MARKETING LP L.L.C.
DELL PRODUCTS CORPORATION
DELL PRODUCTS GP L.L.C.
DELL PRODUCTS L.P.
DELL PRODUCTS LP L.L.C.
DELL RECEIVABLES CORPORATION
DELL RECEIVABLES GP L.L.C.
DELL RECEIVABLES L.P.
DELL RECEIVABLES LP L.L.C.
DELL REVOLVER FUNDING L.L.C.
DELL SOFTWARE INC.
DELL SYSTEMS CORPORATION
DELL USA CORPORATION
DELL USA GP L.L.C.
DELL USA L.P.
DELL USA LP L.L.C.

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

[*Signature page to Joinder to Registration Rights Agreement*]

DELL WORLD TRADE CORPORATION
DELL WORLD TRADE GP L.L.C.
DELL WORLD TRADE L.P.
DELL WORLD TRADE LP L.L.C.
DENALI FINANCE CORP.
ENSTRATIUS, INC.
FORCE10 NETWORKS GLOBAL, INC.
FORCE10 NETWORKS INTERNATIONAL, INC.
FORCE10 NETWORKS, INC.
LICENSE TECHNOLOGIES GROUP, INC.
PRSM CORPORATION
PSC GP CORPORATION
PSC HEALTHCARE SOFTWARE, INC.
PSC LP CORPORATION
PSC MANAGEMENT LIMITED PARTNERSHIP
QUEST HOLDING COMPANY, LLC
QUEST SOFTWARE PUBLIC SECTOR, INC.
SCRIPTLOGIC CORPORATION
STATSOFT, INC.
STATSOFT HOLDINGS, INC.
WYSE TECHNOLOGY L.L.C.

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

CONFIGURESOFT INTERNATIONAL HOLDINGS, INC.
DATA GENERAL INTERNATIONAL, INC.
EMC INVESTMENT CORPORATION
EMC PUERTO RICO, INC.
EVOLUTIONARY CORPORATION
IOMEGA LATIN AMERICA, INC.
MOZY, INC.
WOODLAND STREET PARTNERS, INC.

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

[*Signature page to Joinder to Registration Rights Agreement*]

DCC EXECUTIVE SECURITY INC.
DELL PRODUCT AND PROCESS INNOVATION SERVICES CORP.
DELL PROTECTIVE SERVICES INC.

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

[*Signature page to Joinder to Registration Rights Agreement*]

DELL REVOLVER COMPANY L.P.

By: DELL REVOLVER GP L.L.C., its General Partner

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

[*Signature page to Joinder to Registration Rights Agreement*]

DELL REVOLVER GP L.L.C.

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

[*Signature page to Joinder to Registration Rights Agreement*]

900 WEST PARK DRIVE LLC
EMC CLOUD SERVICES LLC
EMC SOUTH STREET INVESTMENTS LLC
FLANDERS ROAD HOLDINGS LLC
IOMEGA LLC
IWAVE SOFTWARE, LLC
MAGINATICS LLC
NBT INVESTMENT PARTNERS LLC
NEWFOUND INVESTMENT PARTNERS LLC
SCALEIO LLC

By: EMC CORPORATION, its Member

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

[*Signature page to Joinder to Registration Rights Agreement*]

SPANNING CLOUD APPS LLC

By: MOZY, INC., its Member

By: /s/ Janet B. Wright

Name: Janet B. Wright
Title: Senior Vice President and Assistant Secretary

[*Signature page to Joinder to Registration Rights Agreement*]

EMC IP HOLDING COMPANY LLC

By: DENALI INTERMEDIATE INC., its Member

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

[*Signature page to Joinder to Registration Rights Agreement*]

DELL FINANCIAL SERVICES L.L.C.

By: /s/ Tyler Johnson
Name: Tyler Johnson
Title: Vice President and Treasurer

[*Signature page to Joinder to Registration Rights Agreement*]

DELL SERVICES FEDERAL GOVERNMENT, INC.
DELL SYSTEMS COMMUNICATIONS SERVICES, INC.

By: /s/ George C. Newstrom
Name: George C. Newstrom
Title: President

[*Signature page to Joinder to Registration Rights Agreement*]

TRANSACTION APPLICATIONS GROUP, INC.

By: /s/ Rohit Puri
Name: Rohit Puri
Title: President

[*Signature page to Joinder to Registration Rights Agreement*]

The foregoing Joinder Agreement is hereby confirmed and accepted as of the date first above written.

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BARCLAYS CAPITAL INC.
CITIGROUP GLOBAL MARKETS INC.
GOLDMAN, SACHS & CO.
DEUTSCHE BANK SECURITIES INC.
RBC CAPITAL MARKETS, LLC

By J.P. MORGAN SECURITIES LLC,
as Authorized Representative

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Vice President

By CREDIT SUISSE SECURITIES (USA) LLC,
as Authorized Representative

By: /s/ Bob McMinn
Name: Bob McMinn
Title: Managing Director

By MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Authorized Representative

By: /s/ Keith Harman
Name: Keith Harman
Title: Managing Director

By BARCLAYS CAPITAL INC.,
as Authorized Representative

By: /s/ E. Pete Contrucci III
Name: E. Pete Contrucci III
Title: Managing Director

By CITIGROUP GLOBAL MARKETS INC.,
as Authorized Representative

By: /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

By GOLDMAN, SACHS & CO.,
as Authorized Representative

By: /s/ Ariel Fox
Name: Ariel Fox
Title: Vice President

By DEUTSCHE BANK SECURITIES INC.,
as Authorized Representative

By: /s/ John C. McCabe
Name: John C. McCabe
Title: Managing Director

By: /s/ John Han
Name: John Han
Title: Director

By RBC CAPITAL MARKETS, LLC,
as Authorized Representative

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

Exhibit 4.6

Execution Version

FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of September 6, 2016, by and among Diamond 1 Finance Corporation, a Delaware corporation ("Finco 1"), Diamond 2 Finance Corporation, a Delaware corporation ("Finco 2" and, together with Finco 1, the "Fincos"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Fincos and the Trustee have heretofore executed and delivered an indenture, dated as of June 22, 2016 (the "Base Indenture"), as supplemented by the supplemental indenture for each series of Initial Notes (as defined below) (together with the Base Indenture, the "Initial Indenture" and, together with this Supplemental Indenture, and as further amended and supplemented, the "Indenture"), providing for the issuance of $1,625,000,000 aggregate principal amount of 5.875% Senior Notes due 2021 and $1,625,000,000 aggregate principal amount of 7.125% Senior Notes due 2024 (each, a "series of Initial Notes");

WHEREAS, Section 9.01(10) of the Base Indenture provides that, without the consent of Holders of any series of Notes, the Fincos and the Trustee may enter into a supplemental indenture to the Base Indenture to make any change that does not adversely affect the rights of any Holder of Notes of such series; and

WHEREAS, pursuant to Section 9.01(10) of the Base Indenture, the Fincos and the Trustee are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Base Indenture without the consent of any Holder of any series of Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Amendments. Subject to and effective upon the execution and delivery hereof by the parties hereto, the Indenture (including, for the avoidance of doubt, with respect to all Notes issued pursuant thereto, including the Initial Notes) hereby is amended as follows:

(a) Amendment to Section 4.03(d)(1). Clause (1) of Section 4.03(d) of the Base Indenture hereby is amended and restated in its entirety to read as follows:

> "(1) as promptly as reasonably practicable after furnishing to the Trustee the annual and quarterly reports required by Section 4.03(a), hold a conference call to discuss such reports and the results of operations for the relevant reporting period; provided, however, that such conference call may be held earlier in the case that Dell, in its sole discretion, elects (but shall not be obligated) to furnish (and has furnished) to the Trustee and the other Persons specified in Section 4.03(c) and in the manner provided in Section 4.03(c) for any relevant reporting period, in addition to, and not in lieu of, the annual or quarterly reports, as applicable, required by Section 4.03(a) with respect to such reporting period, annual or quarterly summary financial information, as applicable, containing a summary discussion of the results of operations for such reporting period and

summary condensed consolidated annual or quarterly income statement and balance sheet, as applicable, without notes thereto, with respect to such reporting period (such summary financial information, a "Summary Report"), so long as such annual or quarterly report for such reporting period does not contain material information that would customarily be discussed on an earnings conference call, other than (x) information that was already discussed on such conference call or (y) information contained in the Summary Report for such reporting period (which conference call, for the avoidance of doubt, may be held prior to such time that the annual or quarterly reports required by Section 4.03(a) for such reporting period are furnished to Holders); and"

(b) Amendment to definition of "Grandfathered Unrestricted Subsidiaries." The reference to "SecureWorks Holding Corp." in the definition of "Grandfathered Unrestricted Subsidiaries" in the Base Indenture is replaced by the words "SecureWorks Corp."

(3) Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Initial Indenture is in all respects ratified and confirmed, and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) Trustee Not Responsible for Recitals. The recitals contained herein shall be taken as the statements of the Fincos, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written:

DIAMOND 1 FINANCE CORPORATION

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

DIAMOND 2 FINANCE CORPORATION

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

[*Signature page to Supplemental Indenture (Senior Notes)*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[*Signature page to Supplemental Indenture (Senior Notes)*]

Exhibit 4.7

Execution Version

2021 NOTES SUPPLEMENTAL INDENTURE NO. 2

This 2021 NOTES SUPPLEMENTAL INDENTURE NO. 2, dated as of September 7, 2016 (this "Effective Date Issuers Supplemental Indenture"), by and among Dell International L.L.C., a Delaware limited liability company ("Dell International"), New Dell International LLC, a Delaware limited liability company ("New Dell International" which, upon the consummation of the Reorganization (as defined below), shall be renamed "Dell International L.L.C."), EMC Corporation, a Massachusetts corporation ("EMC"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, each of Diamond 1 Finance Corporation, a Delaware corporation ("Finco 1"), Diamond 2 Finance Corporation, a Delaware corporation ("Finco 2" and together with Finco 1, the "Fincos"), and the Trustee have heretofore executed and delivered an indenture, dated as of June 22, 2016 (the "Base Indenture"), as supplemented by the 2021 Notes Supplemental Indenture No. 1, dated as of June 22, 2016, among the Fincos and the Trustee, as further supplemented by the First Supplemental Indenture, dated as of September 6, 2016, among the Fincos and the Trustee (together with the Base Indenture, the "Initial Indenture" and the Initial Indenture, together with this Effective Date Issuers Supplemental Indenture, and as further amended and supplemented, the "Indenture"), providing for the issuance of $1,625,000,000 aggregate principal amount of 5.875% Senior Notes due 2021 (the "2021 Notes");

WHEREAS, the Initial Indenture permits the EMC Transactions (including, without limitation, the Mergers), provided that after the consummation of the Mergers, Dell International and EMC shall execute and deliver to the Trustee a supplemental indenture pursuant to which Dell International shall unconditionally assume Finco 1's Obligations under the Initial Indenture and the Initial Notes, and EMC shall unconditionally assume Finco 2's Obligations under the Initial Indenture and the Initial Notes;

WHEREAS, following the consummation of the Mergers and on or about the Business Day following the Effective Date, Dell International will merge with and into New Dell International, with New Dell International surviving as a wholly owned subsidiary of Dell Inc., a Delaware corporation (the "Reorganization"), whereupon the separate corporate existence of Dell International will cease;

WHEREAS, the Initial Indenture permits the Reorganization provided that New Dell International expressly assumes all of the obligations of Dell International under the Indenture and the Initial Notes; and

WHEREAS, pursuant to Section 9.01 of the Initial Indenture, Dell International, New Dell International, EMC and the Trustee are authorized to execute and deliver this Effective Date Issuers Supplemental Indenture to amend or supplement the Initial Indenture without the consent of any Holder of any series of Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, Dell International, New Dell International, EMC and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the 2021 Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Agreement to Assume Obligations. Dell International hereby agrees to unconditionally assume Finco 1's Obligations under the Initial Indenture and the 2021 Notes on the terms and subject to the conditions set forth in the Initial Indenture and to be bound by all other applicable provisions of the Initial Indenture and to perform all of the obligations and agreements of Finco 1 under the Initial Indenture, and EMC hereby agrees to unconditionally assume Finco 2's Obligations under the Initial Indenture and the 2021 Notes on the terms and subject to the conditions set forth in the Initial Indenture and to be bound by all other applicable provisions of the Initial Indenture and to perform all of the obligations and agreements of Finco 2 under the Initial Indenture.

(3) New Dell International Agreement to Assume Obligations. Upon the consummation of the Reorganization, New Dell International agrees to unconditionally assume Dell International's Obligations under the Indenture and the Initial Notes on the terms and subject to the conditions set forth in the Indenture and to be bound by all other applicable provisions of the Indenture and to perform all of the obligations and agreements of Dell International under the Indenture.

(4) Governing Law. THIS EFFECTIVE DATE ISSUERS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Effective Date Issuers Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Effective Date Issuers Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by Dell International and EMC.

(8) Effective Time of New Dell International Obligations. The provisions in this Effective Date Issuers Supplemental Indenture with respect to New Dell International shall become effective only upon the consummation of the Reorganization.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DELL INTERNATIONAL L.L.C.

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

EMC CORPORATION

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

[*Signature page to Issuer Supplemental Indenture No. 2 (2021 Senior Notes)*]

Upon and as a result of the consummation of the Reorganization, the undersigned confirms that it will assume all of the rights and obligations of Dell International L.L.C. under this Supplemental Indenture (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and will assume the obligations of Dell International L.L.C. under the Indenture and the Initial Notes.

NEW DELL INTERNATIONAL LLC, which, upon the consummation of the Reorganization shall be renamed "Dell International L.L.C."

By: DELL INC., its Sole Member

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

[*Signature page to Issuer Supplemental Indenture No. 2 (2021 Senior Notes)*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[*Signature page to Issuer Supplemental Indenture No. 2 (2021 Senior Notes*)]

Exhibit 4.8

Execution Version

2021 NOTES SUPPLEMENTAL INDENTURE NO. 3

This 2021 NOTES SUPPLEMENTAL INDENTURE NO. 3, dated as of September 7, 2016 (this "Effective Date Guarantor Supplemental Indenture"), by and among Dell International L.L.C., a Delaware limited liability company ("Dell International"), EMC Corporation, a Massachusetts corporation ("EMC" and together with Dell International, the "Issuers"), Dell Technologies Inc. (f/k/a Denali Holding Inc.), a Delaware corporation ("Dell Technologies"), Denali Intermediate Inc., a Delaware corporation ("Denali Intermediate"), Dell Inc., a Delaware corporation ("Dell"), the other parties that are signatories hereto as Guarantors (collectively, the "Guaranteeing Subsidiaries" and each a "Guaranteeing Subsidiary") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, each of Diamond 1 Finance Corporation, a Delaware corporation ("Finco 1"), Diamond 2 Finance Corporation, a Delaware corporation ("Finco 2" and together with Finco 1, the "Fincos"), and the Trustee has heretofore executed and delivered an indenture, dated as of June 22, 2016 (the "Base Indenture"), as supplemented by the 2021 Notes Supplemental Indenture No. 1, dated as of June 22, 2016, among the Fincos and the Trustee, as further supplemented by the First Supplemental Indenture, dated as of September 6, 2016, among the Fincos and the Trustee (together with the Base Indenture, the "Initial Indenture" and the Initial Indenture, together with the 2021 Notes Supplemental Indenture No. 2, dated as of the date hereof, and this Effective Date Guarantor Supplemental Indenture, and as further amended and supplemented, the "Indenture") providing for the issuance of $1,625,000,000 aggregate principal amount of 5.875% Senior Notes due 2021 (the "2021 Notes");

WHEREAS, the Initial Indenture permits the EMC Transactions (including, without limitation, the Mergers), provided that after the consummation of the Mergers, (x) Dell International and EMC, shall execute and deliver to the Trustee a supplemental indenture pursuant to which Dell International expressly assumes all the obligations of Finco 1 and EMC expressly assumes all the obligations of Finco 2 under the Initial Indenture and the Initial Notes and (y) Dell Technologies, Denali Intermediate, Dell and the Guaranteeing Subsidiaries (collectively, the "Effective Date Guarantors") shall execute and deliver to the Trustee a supplemental indenture pursuant to which each of the Effective Date Guarantors shall unconditionally guarantee, on a joint and several basis, all of the Issuers' Obligations under the Initial Indenture and the Initial Notes;

WHEREAS, as of the date hereof, each of Dell International, EMC and the Trustee has executed and delivered the Effective Date Issuers Supplemental Indentures pursuant to which Dell International assumes all the obligations of Finco 1 and EMC assumes all the obligations of Finco 2 under the Initial Indenture and the Initial Notes; and

WHEREAS, pursuant to Section 9.01 of the Initial Indenture, each of the Issuers, the Effective Date Guarantors and the Trustee is authorized to execute and deliver this Effective Date Guarantor Supplemental Indenture to amend or supplement the Initial Indenture without the consent of any Holder of any series of Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the Issuers, the Effective Date Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the 2021 Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Agreement to Guarantee. Each Effective Date Guarantor hereby agrees to be a Guarantor under the Initial Indenture and to be bound by the terms of the Initial Indenture applicable to a Guarantor, including Article 10 thereof.

(4) Execution and Delivery. Each Effective Date Guarantor agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the 2021 Notes.

(5) Governing Law. THIS EFFECTIVE DATE GUARANTOR SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(6) Counterparts. The parties may sign any number of copies of this Effective Date Guarantor Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Effective Date Guarantor Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by Dell Technologies, Denali Intermediate, Dell and the Guaranteeing Subsidiaries.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Effective Date Guarantor Supplemental Indenture to be duly executed as of the date first above written.

ISSUERS:

DELL INTERNATIONAL L.L.C.

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

EMC CORPORATION

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

GUARANTORS:

DELL TECHNOLOGIES INC.

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

DENALI INTERMEDIATE INC.

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

DELL INC.

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

AELITA SOFTWARE CORPORATION
ASAP SOFTWARE EXPRESS, INC.
AVENTAIL LLC
BAKBONE SOFTWARE INC.
CREDANT TECHNOLOGIES INTERNATIONAL, INC.
CREDANT TECHNOLOGIES, INC.
DELL AMERICA LATINA CORP.
DELL COLOMBIA INC.
DELL COMPUTER HOLDINGS L.P.
DELL DFS CORPORATION
DELL FEDERAL SYSTEMS CORPORATION
DELL FEDERAL SYSTEMS GP L.L.C.
DELL FEDERAL SYSTEMS L.P.
DELL FEDERAL SYSTEMS LP L.L.C.
DELL GLOBAL HOLDINGS L.L.C.
DELL MARKETING CORPORATION
DELL MARKETING GP L.L.C.
DELL MARKETING L.P.
DELL MARKETING LP L.L.C.
DELL PRODUCTS CORPORATION
DELL PRODUCTS GP L.L.C.
DELL PRODUCTS L.P.
DELL PRODUCTS LP L.L.C.
DELL RECEIVABLES CORPORATION
DELL RECEIVABLES GP L.L.C.
DELL RECEIVABLES L.P.
DELL RECEIVABLES LP L.L.C.
DELL REVOLVER FUNDING L.L.C.
DELL SOFTWARE INC.
DELL SYSTEMS CORPORATION
DELL USA CORPORATION
DELL USA GP L.L.C.
DELL USA L.P.
DELL USA LP L.L.C.

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

DELL WORLD TRADE CORPORATION
DELL WORLD TRADE GP L.L.C.
DELL WORLD TRADE L.P.
DELL WORLD TRADE LP L.L.C.
DENALI FINANCE CORP.
ENSTRATIUS, INC.
FORCE10 NETWORKS GLOBAL, INC.
FORCE10 NETWORKS INTERNATIONAL, INC.
FORCE10 NETWORKS, INC.
LICENSE TECHNOLOGIES GROUP, INC.
PRSM CORPORATION
PSC GP CORPORATION
PSC HEALTHCARE SOFTWARE, INC.
PSC LP CORPORATION
PSC MANAGEMENT LIMITED PARTNERSHIP
QUEST HOLDING COMPANY, LLC
QUEST SOFTWARE PUBLIC SECTOR, INC.
SCRIPTLOGIC CORPORATION
STATSOFT, INC.
STATSOFT HOLDINGS, INC.
WYSE TECHNOLOGY L.L.C.

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

CONFIGURESOFT INTERNATIONAL HOLDINGS, INC.
DATA GENERAL INTERNATIONAL, INC.
EMC INVESTMENT CORPORATION
EMC PUERTO RICO, INC.
EVOLUTIONARY CORPORATION
IOMEGA LATIN AMERICA, INC.
MOZY, INC.
WOODLAND STREET PARTNERS, INC.

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

DCC EXECUTIVE SECURITY INC.
DELL PRODUCT AND PROCESS
INNOVATION SERVICES CORP.
DELL PROTECTIVE SERVICES INC.

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

DELL REVOLVER COMPANY L.P.

By: DELL REVOLVER GP L.L.C., its General Partner

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

DELL REVOLVER GP L.L.C.

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

900 WEST PARK DRIVE LLC
EMC CLOUD SERVICES LLC
EMC SOUTH STREET INVESTMENTS LLC
FLANDERS ROAD HOLDINGS LLC
IOMEGA LLC
IWAVE SOFTWARE, LLC
MAGINATICS LLC
NBT INVESTMENT PARTNERS LLC
NEWFOUND INVESTMENT PARTNERS LLC
SCALEIO LLC

By: EMC CORPORATION, its Member

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

SPANNING CLOUD APPS LLC

By: MOZY, INC., its Member

By: /s/ Janet B. Wright

Name: Janet B. Wright
Title: Senior Vice President and Assistant Secretary

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

EMC IP HOLDING COMPANY LLC

By: DENALI INTERMEDIATE INC., its Member

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

DELL FINANCIAL SERVICES L.L.C.

By: /s/ Tyler Johnson
Name: Tyler Johnson
Title: Vice President and Treasurer

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

DELL SERVICES FEDERAL GOVERNMENT, INC.
DELL SYSTEMS COMMUNICATIONS SERVICES, INC.

By: /s/ George C. Newstrom
Name: George C. Newstrom
Title: President

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

TRANSACTION APPLICATIONS GROUP, INC.

By: /s/ Rohit Puri
Name: Rohit Puri
Title: President

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[*Signature page to Guarantor Supplemental Indenture No. 3 (2021 Senior Notes)*]

Exhibit 4.9

Execution Version

2024 NOTES SUPPLEMENTAL INDENTURE NO. 2

This 2024 NOTES SUPPLEMENTAL INDENTURE NO. 2, dated as of September 7, 2016 (this "Effective Date Issuers Supplemental Indenture"), by and among Dell International L.L.C., a Delaware limited liability company ("Dell International"), New Dell International LLC, a Delaware limited liability company ("New Dell International" which, upon the consummation of the Reorganization (as defined below), shall be renamed "Dell International L.L.C."), EMC Corporation, a Massachusetts corporation ("EMC"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, each of Diamond 1 Finance Corporation, a Delaware corporation ("Finco 1"), Diamond 2 Finance Corporation, a Delaware corporation ("Finco 2" and together with Finco 1, the "Fincos"), and the Trustee have heretofore executed and delivered an indenture, dated as of June 22, 2016 (the "Base Indenture"), as supplemented by the 2024 Notes Supplemental Indenture No. 1, dated as of June 22, 2016, among the Fincos and the Trustee, as further supplemented by the First Supplemental Indenture, dated as of September 6, 2016, among the Fincos and the Trustee (together with the Base Indenture, the "Initial Indenture" and the Initial Indenture, together with this Effective Date Issuers Supplemental Indenture, and as further amended and supplemented, the "Indenture"), providing for the issuance of $1,625,000,000 aggregate principal amount of 7.125% Senior Notes due 2024 (the "2024 Notes");

WHEREAS, the Initial Indenture permits the EMC Transactions (including, without limitation, the Mergers), provided that after the consummation of the Mergers, Dell International and EMC shall execute and deliver to the Trustee a supplemental indenture pursuant to which Dell International shall unconditionally assume Finco 1's Obligations under the Initial Indenture and the Initial Notes, and EMC shall unconditionally assume Finco 2's Obligations under the Initial Indenture and the Initial Notes;

WHEREAS, following the consummation of the Mergers and on or about the Business Day following the Effective Date, Dell International will merge with and into New Dell International, with New Dell International surviving as a wholly owned subsidiary of Dell Inc., a Delaware corporation (the "Reorganization"), whereupon the separate corporate existence of Dell International will cease;

WHEREAS, the Initial Indenture permits the Reorganization provided that New Dell International expressly assumes all of the obligations of Dell International under the Indenture and the Initial Notes; and

WHEREAS, pursuant to Section 9.01 of the Initial Indenture, Dell International, New Dell International, EMC and the Trustee are authorized to execute and deliver this Effective Date Issuers Supplemental Indenture to amend or supplement the Initial Indenture without the consent of any Holder of any series of Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, Dell International, New Dell International, EMC and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the 2024 Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Agreement to Assume Obligations. Dell International hereby agrees to unconditionally assume Finco 1's Obligations under the Initial Indenture and the 2024 Notes on the terms and subject to the conditions set forth in the Initial Indenture and to be bound by all other applicable provisions of the Initial Indenture and to perform all of the obligations and agreements of Finco 1 under the Initial Indenture, and EMC hereby agrees to unconditionally assume Finco 2's Obligations under the Initial Indenture and the 2024 Notes on the terms and subject to the conditions set forth in the Initial Indenture and to be bound by all other applicable provisions of the Initial Indenture and to perform all of the obligations and agreements of Finco 2 under the Initial Indenture.

(3) New Dell International Agreement to Assume Obligations. Upon the consummation of the Reorganization, New Dell International agrees to unconditionally assume Dell International's Obligations under the Indenture and the Initial Notes on the terms and subject to the conditions set forth in the Indenture and to be bound by all other applicable provisions of the Indenture and to perform all of the obligations and agreements of Dell International under the Indenture.

(4) Governing Law. THIS EFFECTIVE DATE ISSUERS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Effective Date Issuers Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Effective Date Issuers Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by Dell International and EMC.

(8) Effective Time of New Dell International Obligations. The provisions in this Effective Date Issuers Supplemental Indenture with respect to New Dell International shall become effective only upon the consummation of the Reorganization.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DELL INTERNATIONAL L.L.C.

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

EMC CORPORATION

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

[*Signature page to Issuer Supplemental Indenture No. 2 (2024 Senior Notes)*]

Upon and as a result of the consummation of the Reorganization, the undersigned confirms that it will assume all of the rights and obligations of Dell International L.L.C. under this Supplemental Indenture (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and will assume the obligations of Dell International L.L.C. under the Indenture and the Initial Notes.

NEW DELL INTERNATIONAL LLC, which, upon the consummation of the Reorganization shall be renamed "Dell International L.L.C."

By: DELL INC., its Sole Member

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

[*Signature page to Issuer Supplemental Indenture No. 2 (2024 Senior Notes)*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[*Signature page to Issuer Supplemental Indenture No. 2 (2024 Senior Notes)*]

Exhibit 4.10

Execution Version

2024 NOTES SUPPLEMENTAL INDENTURE NO. 3

This 2024 NOTES SUPPLEMENTAL INDENTURE NO. 3, dated as of September 7, 2016 (this "Effective Date Guarantor Supplemental Indenture"), by and among Dell International L.L.C., a Delaware limited liability company ("Dell International"), EMC Corporation, a Massachusetts corporation ("EMC" and together with Dell International, the "Issuers"), Dell Technologies Inc. (f/k/a Denali Holding Inc.), a Delaware corporation ("Dell Technologies"), Denali Intermediate Inc., a Delaware corporation ("Denali Intermediate"), Dell Inc., a Delaware corporation ("Dell"), the other parties that are signatories hereto as Guarantors (collectively, the "Guaranteeing Subsidiaries" and each a "Guaranteeing Subsidiary") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, each of Diamond 1 Finance Corporation, a Delaware corporation ("Finco 1"), Diamond 2 Finance Corporation, a Delaware corporation ("Finco 2" and together with Finco 1, the "Fincos"), and the Trustee has heretofore executed and delivered an indenture, dated as of June 22, 2016 (the "Base Indenture"), as supplemented by the 2024 Notes Supplemental Indenture No. 1, dated as of June 22, 2016, among the Fincos and the Trustee, as further supplemented by the First Supplemental Indenture, dated as of September 6, 2016, among the Fincos and the Trustee (together with the Base Indenture, the "Initial Indenture" and the Initial Indenture, together with the 2024 Notes Supplemental Indenture No. 2, dated as of the date hereof, and this Effective Date Guarantor Supplemental Indenture, and as further amended and supplemented, the "Indenture") providing for the issuance of $1,625,000,000 aggregate principal amount of 7.125% Senior Notes due 2024 (the "2024 Notes");

WHEREAS, the Initial Indenture permits the EMC Transactions (including, without limitation, the Mergers), provided that after the consummation of the Mergers, (x) Dell International and EMC, shall execute and deliver to the Trustee a supplemental indenture pursuant to which Dell International expressly assumes all the obligations of Finco 1 and EMC expressly assumes all the obligations of Finco 2 under the Initial Indenture and the Initial Notes and (y) Dell Technologies, Denali Intermediate, Dell and the Guaranteeing Subsidiaries (collectively, the "Effective Date Guarantors") shall execute and deliver to the Trustee a supplemental indenture pursuant to which each of the Effective Date Guarantors shall unconditionally guarantee, on a joint and several basis, all of the Issuers' Obligations under the Initial Indenture and the Initial Notes;

WHEREAS, as of the date hereof, each of Dell International, EMC and the Trustee has executed and delivered the Effective Date Issuers Supplemental Indentures pursuant to which Dell International assumes all the obligations of Finco 1 and EMC assumes all the obligations of Finco 2 under the Initial Indenture and the Initial Notes; and

WHEREAS, pursuant to Section 9.01 of the Initial Indenture, each of the Issuers, the Effective Date Guarantors and the Trustee is authorized to execute and deliver this Effective Date Guarantor Supplemental Indenture to amend or supplement the Initial Indenture without the consent of any Holder of any series of Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the Issuers, the Effective Date Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the 2024 Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Agreement to Guarantee. Each Effective Date Guarantor hereby agrees to be a Guarantor under the Initial Indenture and to be bound by the terms of the Initial Indenture applicable to a Guarantor, including Article 10 thereof.

(4) Execution and Delivery. Each Effective Date Guarantor agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the 2024 Notes.

(5) Governing Law. THIS EFFECTIVE DATE GUARANTOR SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(6) Counterparts. The parties may sign any number of copies of this Effective Date Guarantor Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Effective Date Guarantor Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by Dell Technologies, Denali Intermediate, Dell and the Guaranteeing Subsidiaries.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Effective Date Guarantor Supplemental Indenture to be duly executed as of the date first above written.

ISSUERS:

DELL INTERNATIONAL L.L.C.

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

EMC CORPORATION

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

GUARANTORS:

DELL TECHNOLOGIES INC.

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

DENALI INTERMEDIATE INC.

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

DELL INC.

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

AELITA SOFTWARE CORPORATION
ASAP SOFTWARE EXPRESS, INC.
AVENTAIL LLC
BAKBONE SOFTWARE INC.
CREDANT TECHNOLOGIES INTERNATIONAL, INC.
CREDANT TECHNOLOGIES, INC.
DELL AMERICA LATINA CORP.
DELL COLOMBIA INC.
DELL COMPUTER HOLDINGS L.P.
DELL DFS CORPORATION
DELL FEDERAL SYSTEMS CORPORATION
DELL FEDERAL SYSTEMS GP L.L.C.
DELL FEDERAL SYSTEMS L.P.
DELL FEDERAL SYSTEMS LP L.L.C.
DELL GLOBAL HOLDINGS L.L.C.
DELL MARKETING CORPORATION
DELL MARKETING GP L.L.C.
DELL MARKETING L.P.
DELL MARKETING LP L.L.C.
DELL PRODUCTS CORPORATION
DELL PRODUCTS GP L.L.C.
DELL PRODUCTS L.P.
DELL PRODUCTS LP L.L.C.
DELL RECEIVABLES CORPORATION
DELL RECEIVABLES GP L.L.C.
DELL RECEIVABLES L.P.
DELL RECEIVABLES LP L.L.C.
DELL REVOLVER FUNDING L.L.C.
DELL SOFTWARE INC.
DELL SYSTEMS CORPORATION
DELL USA CORPORATION
DELL USA GP L.L.C.
DELL USA L.P.
DELL USA LP L.L.C.

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

DELL WORLD TRADE CORPORATION
DELL WORLD TRADE GP L.L.C.
DELL WORLD TRADE L.P.
DELL WORLD TRADE LP L.L.C.
DENALI FINANCE CORP.
ENSTRATIUS, INC.
FORCE10 NETWORKS GLOBAL, INC.
FORCE10 NETWORKS INTERNATIONAL, INC.
FORCE10 NETWORKS, INC.
LICENSE TECHNOLOGIES GROUP, INC.
PRSM CORPORATION
PSC GP CORPORATION
PSC HEALTHCARE SOFTWARE, INC.
PSC LP CORPORATION
PSC MANAGEMENT LIMITED PARTNERSHIP
QUEST HOLDING COMPANY, LLC
QUEST SOFTWARE PUBLIC SECTOR, INC.
SCRIPTLOGIC CORPORATION
STATSOFT, INC.
STATSOFT HOLDINGS, INC.
WYSE TECHNOLOGY L.L.C.

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

CONFIGURESOFT INTERNATIONAL HOLDINGS, INC.
DATA GENERAL INTERNATIONAL, INC.
EMC INVESTMENT CORPORATION
EMC PUERTO RICO, INC.
EVOLUTIONARY CORPORATION
IOMEGA LATIN AMERICA, INC.
MOZY, INC.
WOODLAND STREET PARTNERS, INC.

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

DCC EXECUTIVE SECURITY INC.
DELL PRODUCT AND PROCESS INNOVATION SERVICES CORP.
DELL PROTECTIVE SERVICES INC.

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

DELL REVOLVER COMPANY L.P.

By: DELL REVOLVER GP L.L.C., its General Partner

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

DELL REVOLVER GP L.L.C.

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

900 WEST PARK DRIVE LLC
EMC CLOUD SERVICES LLC
EMC SOUTH STREET INVESTMENTS LLC
FLANDERS ROAD HOLDINGS LLC
IOMEGA LLC
IWAVE SOFTWARE, LLC
MAGINATICS LLC
NBT INVESTMENT PARTNERS LLC
NEWFOUND INVESTMENT PARTNERS LLC
SCALEIO LLC

By: EMC CORPORATION, its Member

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

SPANNING CLOUD APPS LLC

By: MOZY, INC., its Member

By: /s/ Janet B. Wright

Name: Janet B. Wright
Title: Senior Vice President and Assistant Secretary

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

EMC IP HOLDING COMPANY LLC

By: DENALI INTERMEDIATE INC., its Member

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

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

DELL FINANCIAL SERVICES L.L.C.

By: /s/ Tyler Johnson
Name: Tyler Johnson
Title: Vice President and Treasurer

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

DELL SERVICES FEDERAL GOVERNMENT, INC.
DELL SYSTEMS COMMUNICATIONS SERVICES, INC.

By: /s/ George C. Newstrom
Name: George C. Newstrom
Title: President

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

TRANSACTION APPLICATIONS GROUP, INC.

By: /s/ Rohit Puri
Name: Rohit Puri
Title: President

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[*Signature page to Guarantor Supplemental Indenture No. 3 (2024 Senior Notes)*]

Exhibit 10.1

CREDIT AGREEMENT

dated as of

September 7, 2016,

among

DENALI INTERMEDIATE INC.,
as Initial Holdings,

DELL INC.,
as the Company,

DELL INTERNATIONAL L.L.C.,
as a Borrower,

UNIVERSAL ACQUISITION CO.,
(which on the Effective Date shall be merged with and into EMC Corporation, with EMC Corporation surviving such merger and being contributed to the Company as a wholly-owned subsidiary of the Company) as a Borrower,

The Issuing Banks and Lenders Party Hereto,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Term Loan B Administrative Agent and Collateral Agent,

JPMORGAN CHASE BANK, N.A.,
as Term Loan A/Revolver Administrative Agent and as
Swingline Lender,

CREDIT SUISSE SECURITIES (USA) LLC, JPMORGAN CHASE BANK, N.A., BANK OF AMERICA, N.A., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS BANK USA, DEUTSCHE BANK SECURITIES INC. AND RBC CAPITAL MARKETS
as Lead Arrangers and Joint Bookrunners for the Term B Facility

JPMORGAN CHASE BANK, N.A., CREDIT SUISSE SECURITIES (USA) LLC, BANK OF AMERICA, N.A., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS BANK USA, DEUTSCHE BANK SECURITIES INC. AND RBC CAPITAL MARKETS
as Lead Arrangers and Joint Bookrunners for the Term A, Facility and the Revolving Facility and the Term Cash Flow Facility

TABLE OF CONTENTS

ANNEXES

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of September 7, 2016 (this "Agreement"), among DENALI INTERMEDIATE INC., a Delaware corporation ("Holdings"), DELL INC., a Delaware corporation (the "Company"), DELL INTERNATIONAL L.L.C., a Delaware limited liability company (which on or about the Business Day following the Effective Date shall be merged with and into NEW DELL INTERNATIONAL LLC, a Delaware limited liability company ("Merger Co"), with Merger Co surviving such merger and immediately changing its name to DELL INTERNATIONAL L.L.C. (such entity prior to Merger 2, "Dell International" and a "Borrower" and such entity after Merger 2, "Dell International" and a "Borrower"), UNIVERSAL ACQUISITION CO., a Delaware corporation (which on the Effective Date shall be merged with and into EMC Corporation, a Massachusetts corporation (the "Target"), with EMC Corporation surviving such merger (such surviving entity, a "Borrower") and being contributed to the Company as a wholly-owned subsidiary of the Company), the LENDERS party hereto, Credit Suisse AG, Cayman Islands Branch, as Term Loan B Administrative Agent, JPMorgan Chase Bank, N.A., as Term Loan A/Revolver Administrative Agent and Swingline Lender, Credit Suisse AG, Cayman Islands Branch, as Collateral Agent and each of the Issuing Banks and Lenders from time to time party hereto.

WHEREAS, the Borrowers have requested (a) the Term Lenders to extend Term Loans, which, on the Effective Date shall be in the form of (i) $3,700,000,000 aggregate principal amount of Term A-1 Loans, (ii) $3,925,000,000 aggregate principal amount of Term A-2 Loans, (iii) $5,000,000,000 aggregate principal amount of Term B Loans, (iv) $2,500,000,000 aggregate principal amount of Term Cash Flow Loans, and (v) $1,800,000,000 aggregate principal amount of Term A-3 Loans, (b) the Revolving Lenders to provide Revolving Loans, subject to the Revolving Commitment, which, on the Effective Date shall be in an aggregate principal amount of $3,150,000,000, to any Borrower at any time during the Revolving Availability Period, (c) the Issuing Banks to issue Letters of Credit at any time during the Revolving Availability Period, in an aggregate face amount at any time outstanding not in excess of $500,000,000, and (d) the Swingline Lender to extend credit in the form of Swingline Loans at any time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding not in excess of $400,000,000;

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR," when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

"ABS Facilities" means, collectively, the Term/Commercial Receivables Facility, the Revolving/Consumer Receivables Facility, the EMEA Facility and the Canadian Revolving/Commercial Receivables Facility.

"Acceptable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Acceptable Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Acceptance and Prepayment Notice" means an irrevocable written notice from a Term Lender accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit O.

"Acceptance Date" has the meaning specified in Section 2.11(a)(ii)(D).

"Accepting Lenders" has the meaning specified in Section 2.24(a).

"Accounting Changes" has the meaning specified in Section 1.04(d).

"Acquired EBITDA" means, with respect to any Pro Forma Entity for any period, as the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Company, the Borrowers and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its Subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"Acquired Entity or Business" has the meaning given such term in the definition of "Consolidated EBITDA."

"Acquisition" means the acquisition of the Target and its subsidiaries pursuant to the Acquisition Agreement.

"Acquisition Agreement" means the Agreement and Plan of Merger dated as of October 12, 2015 among Parent, the Company, Merger Sub and the Target.

"Acquisition Debt Non-Guarantor Sublimit" has the meaning assigned to such term in Section 6.01(a)(xxvi).

"Acquisition Documents" means the Acquisition Agreement, all other agreements entered into between Parent or its Affiliates, the Company or its Affiliates, Target or its Affiliates, in connection with the Acquisition and all schedules, exhibits and annexes to each of the foregoing and all side letters, instruments and agreements affecting the terms of the foregoing or entered into in connection therewith.

"Acquisition Transaction" means any Investment by Holdings, the Company, the Borrowers or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment, (a) such Person becomes a Restricted Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets (or all or substantially all the assets constituting a business unit, division, product line or line of business) to, or is liquidated into, Holdings or a Restricted Subsidiary, and, in each case, any Investment held by such Person.

"Additional Lender" means any Additional Revolving Lender or any Additional Term Lender, as applicable.

"Additional Revolving Lender" means, at any time, any bank or other financial institution that agrees to provide any portion of any (a) Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitments pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Revolving Lender shall be subject to the approval of the Term Loan A/Revolving Administrative Agent, each Issuing Bank and the Swingline Lender (in each case, such approval in each case not to be unreasonably withheld or delayed) and the Company.

"Additional Term Lender" means, at any time, any bank or other financial institution (including any such bank or financial institution that is a Lender at such time) that agrees to provide any portion of any (a) Incremental Term Loan pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Term Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the applicable Administrative Agent (such approval not to be unreasonably withheld or delayed) and the Company.

"Additional/Replacement Revolving Commitment" has the meaning assigned to such term in Section 2.20(a).

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agents" means the Term Loan B Administrative Agent and the Term Loan A/Revolver Administrative Agent. The Administrative Agents may from time to time designate one or more of their respective Affiliates or branches to perform the functions of the Administrative Agents in connection with Loans denominated in any currency other than dollars, in which case references herein to the "Administrative Agents" shall, in connection with Loans denominated in any such currency, mean any Affiliate or branch so designated.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Class" has the meaning specified in Section 2.24(a).

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Debt Fund" means an Affiliated Lender that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and the investment decisions of which are not controlled by the private equity business of Silver Lake Partners.

"Affiliated Lender" means, at any time, any Lender that is an Affiliate of the Company (other than Holdings, the Company, the Borrowers or any of their respective Subsidiaries) at such time.

"Affiliated Lender Assignment and Assumption" has the meaning assigned to such term in Section 9.04(f)(5).

"Affiliated Lender Cap" has the meaning assigned to such term in Section 9.04(f)(3).

"Agent" means the Term Loan A/Revolver Administrative Agent, the Term Loan B Administrative Agent, the Collateral Agent, each Lead Arranger, each Joint Bookrunner and any successors and assigns in such capacity, and "Agents" means two or more of them.

"Agreement" has the meaning provided in the preamble hereto.

"Agreement Currency" has the meaning assigned to such term in Section 9.14(b).

"Alternate Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1.00%. Notwithstanding the foregoing, and solely with respect to the Term B Facility, the Alternate Base Rate will be deemed to be 1.75% per annum if the Alternate Base Rate calculated pursuant to the foregoing provisions would otherwise be less than 1.75% per annum. Further, with respect to each of the other Borrowings, the Alternate Base Rate will be deemed to be 0% per annum if the Alternate Base Rate calculated pursuant to the foregoing provisions would otherwise be less than 0% per annum.

"Applicable Account" means, with respect to any payment to be made to either Administrative Agent hereunder, the account specified by such Administrative Agent from time to time for the purpose of receiving payments of such type.

"Applicable Creditor" has the meaning assigned to such term in Section 9.14(b).

"Applicable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Applicable Fronting Exposure" means, with respect to any Person that is an Issuing Bank or a Swingline Lender at any time, the sum of (a) the Dollar Equivalent of the aggregate amount of all Letters of Credit issued by such Person in its capacity as an Issuing Bank (if applicable) that remains available for drawing at such time, (b) the

Dollar Equivalent of the aggregate amount of all LC Disbursements made by such Person in its capacity as an Issuing Bank (if applicable) that have not yet been reimbursed by or on behalf of a Borrower at such time and (c) the aggregate principal amount of all Swingline Loans made by such Person in its capacity as a Swingline Lender (if applicable) outstanding at such time.

"Applicable Percentage" means, at any time with respect to any Revolving Lender, the percentage of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment at such time (or, if the Revolving Commitments have terminated or expired, such Lender's share of the total Revolving Exposure at that time); provided that, at any time any Revolving Lender shall be a Defaulting Lender, "Applicable Percentage" shall mean the percentage of the total Revolving Commitments (disregarding any such Defaulting Lender's Revolving Commitment) represented by such Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, (a) with respect to any Term B Loan, (i) 2.25% per annum, in the case of an ABR Loan, or (ii) 3.25% per annum, in the case of a Eurocurrency Loan, (b) with respect to any Term Cash Flow Loan, (i) 0.75% per annum, in the case of an ABR Loan, or (ii) 1.75% per annum, in the case of a Eurocurrency Loan, (c) with respect to any Term A-3 Loan, (i) 1.00% per annum, in the case of an ABR Loan, or (ii) 2.00% per annum, in the case of a Eurocurrency Loan, (d) with respect to any Term A-1 Loan, on the Effective Date (i) 1.00% per annum, in the case of an ABR Loan, or (ii) 2.00% per annum, in the case of a Eurocurrency Loan, (e) with respect to any Term A-2 Loan, on the Effective Date (i) 1.25% per annum, in the case of an ABR Loan, or (ii) 2.25% per annum, in the case of a Eurocurrency Loan, and (f) with respect to any Revolving Loan, on the Effective Date (i) 1.00% per annum, in the case of an ABR Loan, or (ii) 2.00% per annum, in the case of a Eurocurrency Loan; provided that:

(A) from and after the delivery of the financial statements and related Compliance Certificate for the first full fiscal quarter of the Company completed after the Effective Date pursuant to Section 5.01, with respect to clause (a) above, the Applicable Rate shall be based on the First Lien Leverage Ratio set forth in the most recent Compliance Certificate in accordance with the pricing grid below:

Level	First Lien Leverage Ratio	Term B ABR Loan Applicable Rate	Term B Eurocurrency Loan Applicable Rate
1	> 1.00:1.00	2.25%	3.25%
2	£ 1.00:1.00	2.00%	3.00%

Any increase or decrease in the Applicable Rate resulting from a change in the First Lien Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.01; provided that, at the option of the Administrative Agent (at the direction of the Required Lenders and upon notice to the Company of such determination), the highest pricing level shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date immediately prior to the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply). Upon the request of the Term Loan B Administrative Agent or the Required Term B Loan Lenders on and after receipt of a notice that an Event of Default has occurred, the highest pricing level shall apply as of the date of such Event of Default (as reasonably determined by the Company) and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter, in each case, the pricing level otherwise determined in accordance with this definition shall apply).

(B) after the Effective Date, with respect to clauses (c) through (f), the Applicable Rate shall be based on the Company's public corporate credit rating from each of S&P and Moody's (the "Rating") in accordance with the pricing grid set forth below.

Level	Rating (Corporate and Stable or better)	Term A-1 and Term A-3 ABR Loan Applicable Rate	Term A-1 and Term A-3 Eurocurrency Loan Applicable Rate	Term A-2 ABR Loan Applicable Rate	Term A-2 Eurocurrency Loan Applicable Rate	Revolving Credit Facility ABR Loan Applicable Rate	Revolving Credit Facility Eurocurrency Loan Applicable Rate	Commitment Fee
I	BBB/Baa2	0.50%	1.50%	0.75%	1.75%	0.50%	1.50%	0.25%
II	BBB-/Baa3	0.75%	1.75%	1.00%	2.00%	0.75%	1.75%	0.25%
III	BB+/Ba1	1.00%	2.00%	1.25%	2.25%	1.00%	2.00%	0.375%
IV	BB/Ba2	1.25%	2.25%	1.50%	2.50%	1.25%	2.25%	0.50%

Each change in the Applicable Rate resulting from a publicly announced change in the Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. In the event of a split Rating, the Applicable Rate will be determined by reference to the higher Rating; provided that if the Ratings are split by more than one Level, the Applicable Rate shall be determined by reference to the Level in the grid above that is one lower than the Level in which the higher Rating appears; provided that if there is no Rating from either S&P or Moody's then Level III shall apply. Upon the request of the Term Loan A/Revolver Administrative Agent or the Required Pro Rata Lenders on and after receipt of a notice that an Event of Default has occurred, the highest pricing level shall apply as of the date of such Event of Default (as reasonably determined by the Company) and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter, in each case, the pricing level otherwise determined in accordance with this definition shall apply).

In the event that any financial statements under Section 5.01 or a Compliance Certificate is shown to be inaccurate at any time and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate applied for such Applicable Period, then (i) the Borrowers shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Term Loan B Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate, and (iii) the Borrowers shall pay to the Term Loan B Administrative Agent promptly upon written demand (and in no event later than five (5) Business Days after written demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Term Loan B Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until written demand is made for such payment pursuant to this paragraph and accordingly, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the Default Rate), at any time prior to the date that is five (5) Business Days following such written demand.

"Approved Bank" has the meaning assigned to such term in the definition of the term "Permitted Investments."

"Approved Foreign Bank" has the meaning assigned to such term in the definition of the term "Permitted Investments."

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale Bridge Facility" means the facility pursuant to that certain Asset Sale Bridge Credit Agreement, dated as of the date hereof, by and among the Borrowers, JPMorgan Chase Bank, N.A., as administrative agent, the lenders party thereto and the other agents party thereto, in an aggregate principal amount not to exceed $2,200,000,000.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of Exhibit A or any other form reasonably approved by the applicable Administrative Agent.

"Auction Agent" means (a) the applicable Administrative Agent or (b) any other financial institution or advisor employed by the Company or a Borrower (whether or not an Affiliate of an Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.11(a)(ii); provided that neither the Company nor a Borrower shall designate either Administrative Agent as the Auction Agent without the written consent of such Administrative Agent (it being understood that neither Administrative Agent shall be under any obligation to agree to act as the Auction Agent).

"Audited Financial Statements" means (a) the audited consolidated financial statements of the Target and its Subsidiaries which are (i) the financial position of the Target and its Subsidiaries at December 31, 2015 and December 31, 2014, (ii) the results of its operations and cash flows for each of the three years in the period ended December 31, 2015, and (iii) the notes included thereto and (b) the audited consolidated financial statements of the Parent and its Subsidiaries which are (i) the financial position of the Company and its Subsidiaries at January 29, 2016 and January 30, 2015, (ii) the results of its operations and cash flows for the years ended January 29, 2016 and January 30, 2015 and for the period from October 29, 2013 through January 31, 2014, (iii) the results of Dell Inc. and its Subsidiaries for the period from February 2, 2013 through October 28, 2013, and (iv) the notes included thereto.

"Available Amount," means, on any date of determination, a cumulative amount equal to (without duplication):

(a) the greater of (i) $3,000,000,000 and (ii) 30% of Consolidated EBITDA for the Test Period then last ended (such greater amount, the "Starter Basket"), plus

(b) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the first fiscal quarter of the Company commencing immediately before the Effective Date to the end of the most recent Test Period, plus

(c) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by the Company, the Borrowers and the Restricted Subsidiaries on Investments made using the Available Amount (not to exceed the amount of such Investments), plus

(d) Investments of the Company, a Borrower or any of the Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into the Company, a Borrower or any of the Restricted Subsidiaries (other than in connection with the Pledged VMware Share Returns) (up to the lesser of (i) the Fair Market Value of the Investments of the Company, a Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation and (ii) the Fair Market Value of the original Investment by the Company, a Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary), plus

(e) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary (including the issuance or sale of Equity Interests of an Unrestricted Subsidiary) received by the Company, any Borrower or any Restricted Subsidiary, plus

(f) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received by the Company, any Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary, plus

(g) the aggregate amount of any Retained Declined Proceeds since the Effective Date;

provided that in no event shall the Available Amount increase due to a Pledged VMware Share Return.

"Available Cash" means, as of any date of determination, the aggregate amount of cash and Permitted Investments of the Company, the Borrowers or any Restricted Subsidiary to the extent the use thereof for the application to payment of Indebtedness is not prohibited by law or any contract to which Holdings, the Company, the Borrowers and any Restricted Subsidiary is a party; provided that Available Cash shall in no event include Foreign Cash securing or supporting Indebtedness incurred pursuant to Section 6.01(a)(xxv)(B).

"Available Equity Amount" means a cumulative amount equal to (without duplication):

(a) the Net Proceeds of new public or private issuances of Qualified Equity Interests in Holdings or any parent of Holdings which are contributed to the Company, plus

(b) capital contributions received by the Company after the Effective Date in cash or Permitted Investments (other than in respect of any Disqualified Equity Interest) and the Fair Market Value of any in-kind contributions, plus

(c) the net cash proceeds received by the Company from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus

(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by the Company, the Borrowers and the Restricted Subsidiaries on Investments made using the Available Equity Amount (not to exceed the amount of such Investments);

provided that the Available Equity Amount shall not include any Cure Amount, any amounts used to incur Indebtedness pursuant to Section 6.01(a)(xxiv), any amounts used to make Restricted Payments pursuant to Section 6.08(a)(vi)(C) or any amounts used to make Investments pursuant to Section 6.04(p) and shall not increase due to a Pledged VMware Share Return.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Basel III" means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender's primary banking regulatory authority.

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of

managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" and "Borrowers" means, individually and collectively, (a) Dell International, (b) prior to the consummation of the Merger, Universal Acquisition Co., (c) immediately after the consummation of the Merger, the Target and (d) any Successor Borrower.

"Borrower Offer of Specified Discount Prepayment" means the offer by the Borrowers to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 2.11(a)(ii)(B).

"Borrower Solicitation of Discount Range Prepayment Offers" means the solicitation by the Borrowers of offers for, and the corresponding acceptance by a Term Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 2.11(a)(ii)(C).

"Borrower Solicitation of Discounted Prepayment Offers" means the solicitation by the Borrowers of offers for, and the subsequent acceptance, if any, by a Term Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.11(a)(ii)(D).

"Borrowing" means (a) Loans of the same Class and Type, made, converted or continued on the same date in the same currency and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

"Borrowing Minimum" means (a) in the case of a Revolving Loan Borrowing, $1,000,000 and (b) in the case of a Swingline Loan, $100,000.

"Borrowing Multiple" means (a) in the case of a Revolving Loan Borrowing, $100,000 and (b) in the case of a Swingline Loan, $100,000.

"Borrowing Request" means a request by any Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Austin, Texas are authorized or required by law to remain closed; provided that when used in connection with a Eurocurrency Loan the term "Business Day" shall also exclude any day that is not a London Banking Day.

"Canadian Revolving/Commercial Receivables Facility" means the transactions contemplated from time to time in that certain Second Amended and Restated Credit Agreement, dated as of April 15, 2016, by and among, Dell Financial Services Canada Limited, Wells Fargo Capital Finance Corporation Canada, RBC Capital Markets and the financial institutions from time to time party thereto.

"Capital Expenditures" means, for any period, (a) the aggregate of, without duplication, all expenditures (whether paid in cash or accrued as liabilities) by the Company, the Borrowers and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries, (b) all Capitalized Software Expenditures and (c) all Capitalized Research and Development Costs.

"Capital Lease Obligation" means an obligation that is a Capitalized Lease; and the amount of Indebtedness represented thereby at any time shall be the amount of the liability in respect thereof that would at that time be required to be capitalized on a balance sheet in accordance with GAAP as in effect on December 31, 2015 (or, if the Company elects by written notice to the Administrative Agents at any time (but only once after the Effective Date), in accordance with GAAP as in effect from time to time but subject to the proviso in the definition of GAAP).

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, as in effect on December 31, 2015, recorded as capitalized leases (or, if the Company has made the election described in the parenthetical in the definition of Capital Lease Obligation, in accordance with GAAP as in effect from time to time but subject to the proviso in the definition of GAAP).

"Capitalized Research and Development Costs" means, for any period, all research and development costs that are, or are required to be, in accordance with GAAP, reflected as capitalized costs on the consolidated balance sheet of the Company and the Restricted Subsidiaries.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Company, the Borrowers and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Company, the Borrowers and the Restricted Subsidiaries.

"Cash Collateralize" means to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Revolving Lenders, as collateral for LC Exposure or obligations of the Revolving Lenders to fund participations in respect of LC Exposure, cash or deposit account balances under the sole dominion and control of the Collateral Agent or, if the Collateral Agent and the applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and each applicable Issuing Bank. "Cash Collateral" and "Cash Collateralization" shall have meanings correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Obligations" means obligations of Holdings, any Intermediate Parent, the Company, any Borrower or any Restricted Subsidiary in respect of (a) any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements and (c) other services related, ancillary or complementary to the foregoing (including Cash Management Services).

"Cash Management Services" has the meaning assigned to such term in the definition of the term "Secured Cash Management Obligations."

"Casualty Event" means any event that gives rise to the receipt by the Company, any Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"Change in Control" means (a) the failure of Holdings to own directly or indirectly through wholly-owned subsidiaries that are Guarantors, all of the Equity Interests in the Company, (b) the failure of the Company, directly or indirectly through wholly-owned subsidiaries that are Guarantors (including, for the avoidance of doubt, through wholly-owned Subsidiaries that are subsidiaries of the Borrowers), to own all of the Equity Interests in the Borrowers, (c) Holdings shall cease to be a direct or indirect Subsidiary of Parent, (d) prior to an IPO, the failure by the Permitted Holders to beneficially own Voting Equity Interests in Parent representing at least a majority of the aggregate votes entitled to vote for the election of directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent, (e) after an IPO, the acquisition of beneficial ownership by any Person or group, other than the Permitted Holders, of Equity Interests representing 40% or more of the aggregate votes entitled to vote for the election of directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent and the aggregate number of votes for the election of such directors of the Equity Interests beneficially owned by such Person or group is greater than the aggregate number of votes for the election of such directors represented by the Equity Interests beneficially owned by the Permitted Holders, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) directors of Parent having a

majority of the aggregate votes on the Board of Directors of Parent, or (f) the occurrence of a "Change of Control" (or similar term), as defined in the documentation governing the Notes (and any Permitted Refinancing thereof that constitutes Material Indebtedness).

For purposes of this definition, including other defined terms used herein in connection with this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof and (ii) the phrase Person or group is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or group or its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan. Solely for purposes of clause (c) of the immediately preceding paragraph, the term "Subsidiary" shall mean, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and (2) any partnership, joint venture, limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. For the avoidance of doubt, any entity that is owned at a 50% or less level (as described above) shall not be a "Subsidiary" for purposes of clause (c) of the immediately preceding paragraph.

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (A) if any group includes one or more Permitted Holders, the issued and outstanding Equity Interests of Parent, directly or indirectly owned by the Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of clauses (d) and (e) of this definition, (B) Person or group shall not be deemed to beneficially own Equity Interests to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (C) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such Person's parent having a majority of the aggregate votes on the Board of Directors of such Person's parent.

"Change in Law" means (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) any requests, rules, guidelines or directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or issued in connection therewith and (ii) any requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case shall be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Company and its Subsidiaries by the Administrative Agents or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

"Class" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Incremental Revolving Loans, Other Revolving Loans, Term Loans, Incremental Term Loans, Other Term Loans or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Other Revolving Commitment, Term Commitment or Other Term Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Term Commitments, Other Term Loans, Other Revolving Commitments (and the Other Revolving Loans made pursuant thereto) and Incremental Term Loans that have different terms and conditions shall be construed to be in different Classes.

"Class V Common Stock" means the Class V Common Stock, par value $.01 per share, of Denali Holding together with any common stock of any Parent Entity into which such Class V Common Stock is converted or exchanged and which tracks the Class V Group (as defined in the Certificate of Incorporation of Denali Holding as in effect on the Effective Date) or any successor to the Class V Group.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

"Collateral Agent" has the meaning assigned in the Collateral Agreement.

"Collateral Agreement" means the Collateral Agreement among Holdings, the Company, each Borrower, each other Loan Party and the Collateral Agent, substantially in the form of Exhibit D.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agents shall have received from (i) Holdings, the Company, each Borrower, EMC IPCo and each Domestic Subsidiary (other than an Excluded Subsidiary) either (x) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person and (ii) Holdings, the Company, EMC IPCo, the Borrowers and each Subsidiary Loan Party either (x) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such Loan Documents executed and delivered after the Effective Date, documents of the type referred to in Section 4.01(c), and, to the extent reasonably requested by the Collateral Agent, opinions of the type referred to in Section 4.01(b);

(b) all outstanding Equity Interests of the Company, the Borrowers, any Intermediate Parent, the IPCos and the Restricted Subsidiaries (other than any Equity Interests constituting Excluded Assets or Equity Interests of Immaterial Subsidiaries) owned by or on behalf of any Loan Party shall have been pledged pursuant to the Collateral Agreement (and the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(c) if any Indebtedness for borrowed money of Holdings, the Company, any IPCo, any Intermediate Parent, any Borrower or any Subsidiary in a principal amount of $50,000,000 or more is owing by such obligor to any Loan Party, such Indebtedness shall be evidenced by a promissory note, such promissory note shall have been pledged pursuant to the Collateral Agreement and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements, required by the Security Documents, Requirements of Law and reasonably requested by the Collateral Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(e) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) to the extent applicable in the relevant jurisdiction (w) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) in the amount equal to not less than 100% (or such lesser amount as reasonably agreed to by the Collateral Agent) of the Fair Market Value of such Mortgaged Property and fixtures, as reasonably determined by the Company and agreed to by the Collateral Agent, issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such endorsements (other than a creditor's rights endorsement), coinsurance and reinsurance as the Collateral Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates, (x) such affidavits, instruments of indemnification (including a so-called "gap" indemnification) as are customarily requested by the title company to induce the title company to issue the title policies and endorsements contemplated above, (y) evidence reasonably acceptable to the Collateral Agent of payment by the Company or the Borrower of all title policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and issuance of the title policies referred to above, (iii) a survey of each Mortgaged Property in such form as shall be required by the title company to issue the so-called comprehensive and other survey-related endorsements and to remove the standard survey exceptions from the title policies and endorsements contemplated above (provided, however, that a survey shall not be required to the extent that the issuer of the applicable title insurance policy provides reasonable and customary survey-related coverages (including, without limitation, survey-related endorsements) in the applicable title insurance policy based on an existing survey and/or such other documentation as may be reasonably satisfactory to the title insurer), (iv) completed "Life-of-Loan" Federal Emergency Management Agency ("FEMA") Standard Flood Hazard Determination with respect to each Mortgaged Property subject to the applicable FEMA rules and regulations (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Company, the Borrowers and each Loan Party relating thereto), (v) if any Mortgaged Property is located in an area determined by FEMA to have special flood hazards, evidence of such flood insurance as may be required under applicable law, including Regulation H of the Board of Governors and the other Flood Insurance Laws and as required under Section 5.07, and (vi) such legal opinions as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as and to the extent that the Administrative Agents and the Company reasonably agree in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any material adverse Tax consequences to Holdings and its Subsidiaries (including the imposition of withholding or other material Taxes)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents as in effect on the Effective Date, (c) in no event shall control agreements or other control or similar arrangements be required with respect to deposit accounts, securities accounts, commodities accounts or other assets specifically requiring perfection by control agreements, (d) no perfection actions shall be required with respect to Vehicles and other assets subject to certificates of title, (e) no perfection actions shall be required with respect to commercial tort claims with a value less than $50,000,000 and no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than $50,000,000, (f) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any foreign Intellectual Property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction), (g) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements) and (h) in no event shall the Collateral include any Excluded Assets. The Collateral Agent may grant extensions of time or waivers for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other

deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

"Commercial Letter of Credit" means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Company or its Subsidiaries in the ordinary course of business.

"Commitment" means (a) with respect to any Lender, its Revolving Commitment, Other Revolving Commitment of any Class, Term Commitment, and Other Term Commitment of any Class or any combination thereof (as the context requires) and (b) with respect to any Swingline Lender, its Swingline Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Company" has the meaning provided in the preamble hereto.

"Company Materials" has the meaning specified in Section 5.01.

"Compliance Certificate" means a certificate of a Financial Officer required to be delivered pursuant to Section 5.01(d).

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income (provided that, for the avoidance of doubt, interest income will not include any amounts earned by DFS or other Restricted Subsidiaries through the financing of DFS Financing Assets) and gains on such hedging obligations or such derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (i) through (xi) thereof,

(ii) provision for taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar taxes based on income, profits, revenue or capital and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations and (without duplication) any payments to a Parent Entity pursuant to Section 6.08(a)(vii) in respect of taxes ,

(iii) depreciation and amortization (including amortization of Capitalized Software Expenditures, internal labor costs and amortization of deferred financing fees or costs),

(iv) other non-cash charges (other than any accrual in respect of bonuses)(provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) such Person may elect not to add back such non-cash charges in the current period and (B) to the extent such Person elects to add back such non-cash charges in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period),

(v) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary deducted (and not added back in such period to Consolidated Net Income) excluding cash distributions in respect thereof,

(vi) (A) the amount of management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period to (or on behalf of) the Sponsors (including any termination fees payable in connection with the early termination of management and monitoring agreements), (B) the amount of payments made to option holders of the Company or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted in the Loan Documents and (C) the amount of fees, expenses and indemnities paid to directors, including of Holdings or any direct or indirect parent thereof,

(vii) losses or discounts on sales of receivables and related assets in connection with any Permitted Receivables Financing or any loan syndications by DFS or other Restricted Subsidiaries engaged in financing of DFS Financing Assets,

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in the calculation of Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (c) below for any previous period and not added back,

(ix) any costs or expenses incurred by the Company, any Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Company or Net Proceeds of an issuance of Equity Interests of the Company (other than Disqualified Equity Interests),

(x) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature.

plus

(b) without duplication, the amount of "run rate" cost savings, operating expense reductions and synergies related to the Transactions or any other Specified Transaction, any restructuring, cost saving initiative or other initiative projected by the Company in good faith to be realized as a result of actions that have been taken or initiated or are expected to be taken (in the good faith determination of the Company), including any cost savings, expenses and charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, any joint venture of the Company, any Borrower or any of the Restricted Subsidiaries (whether accounted for on the financial statements of any such joint venture or the applicable Borrower) (i) with respect to the Transactions, on or prior to the date that is 24 months after the Effective Date (including actions initiated prior to the Effective Date) and (ii) with respect to any other Specified Transaction, any restructuring, cost saving initiative or other initiative whether initiated before, on or after the Effective Date, within 24 months after such Specified Transaction, restructuring, cost saving initiative or other initiative (which cost savings shall be added to Consolidated EBITDA until fully realized and calculated on a Pro Forma Basis as though such cost savings had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that (A) such cost savings are reasonably quantifiable and factually supportable, (B) no cost savings, operating expense

reductions or synergies shall be added pursuant to this clause (b) to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions or synergies that are included in clause (a) above (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken) and (C) the share of any such cost savings, expenses and charges with respect to a joint venture that are to be allocated to the Company, any Borrower or any of the Restricted Subsidiaries shall not exceed the total amount thereof for any such joint venture multiplied by the percentage of income of such venture expected to be included in Consolidated EBITDA for the relevant Test Period;

less

(c) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period),

(ii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary added (and not deducted in such period from Consolidated Net Income),

in each case, as determined on a consolidated basis for the Company, the Borrowers and the Restricted Subsidiaries in accordance with GAAP; provided that,

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Company, any Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) whether such acquisition occurred before or after the Effective Date to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis, and

(II) there shall be (A) excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Company, any Borrower or any Restricted Subsidiary during such period (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and (B) included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the Administrative Agents (for further delivery to the Lenders).

"Consolidated First Lien Debt" means, as of any date of determination, (a) the amount of Consolidated Total Debt (including in respect of the Loans hereunder) that is secured by all of the Collateral on an equal or super priority basis (but without regard to the control of remedies) with Liens securing the Secured Obligations minus (b) Available Cash. For the avoidance of doubt, (a) any Indebtedness under the First Lien Notes shall constitute Consolidated First Lien Debt and (b) any Indebtedness under the Margin Bridge Facility, the VMware Note Facility and any Permitted Bridge Refinancing thereof shall not constitute Consolidated First Lien Debt.

"Consolidated Interest Expense" means the sum of (a) cash interest expense (including that attributable to Capitalized Leases), net of cash interest income (provided that, for the avoidance of doubt, interest income will not include any amounts earned by DFS or other Restricted Subsidiaries through the financing of DFS Financing Assets), of the Company, the Borrowers and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Company, the Borrowers and the Restricted Subsidiaries (excluding any Non-Recourse Indebtedness incurred under Section 6.01(a)(viii) or Section 6.01(a)(xxviii)), including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements plus (b) non-cash interest expense resulting solely from (x) the amortization of original issue discount from the issuance of Indebtedness of the Company, the Borrower and the Restricted Subsidiaries (excluding Indebtedness borrowed in connection with the Transactions (and any Permitted Refinancing thereof) and any Non-Recourse Indebtedness permitted to be incurred under Section 6.01(a)(viii) or Section 6.01(a)(xxviii)) at less than par and (y) pay in kind interest expense of the Company, the Borrowers and the Restricted Subsidiaries, plus (c) the amount of cash dividends or distributions made by the Company, the Borrowers and the Restricted Subsidiaries in respect of JV Preferred Equity Interests and other preferred Equity Interests issued in accordance with Section 6.01(c), but excluding, for the avoidance of doubt, (i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest other than specifically referred to in clause (b) above (including as a result of the effects of acquisition method accounting or pushdown accounting), (ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (iv) commissions, discounts, yield and other fees and charges (including any interest expense) incurred in connection with any Permitted Receivables Financing, (v) all non-recurring cash interest expense or "additional interest" for failure to timely comply with registration rights obligations, (vi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to the Transactions or the Original Transactions or any other Investment, all as calculated on a consolidated basis in accordance with GAAP, (vii) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions or the Original Transactions, (viii) penalties and interest relating to taxes, (ix) accretion or accrual of discounted liabilities not constituting Indebtedness, (x) any interest expense attributable to a direct or indirect parent entity resulting from push down accounting and (xi) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication:

(a) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities' opening costs and other business optimization expenses (including related to new product introductions and other strategic or cost saving initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions after the Effective Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgements thereof),

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income,

(c) Transaction Costs (including any charges associated with the rollover, acceleration or payout of Equity Interests held by management of the Company, the Target or any of their respective direct or indirect subsidiaries or parents in connection with the Transactions or the Original Transactions),

(d) the net income for such period of any Person that is an Unrestricted Subsidiary and any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; provided that Consolidated Net Income shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Permitted Investments (or, if not paid in cash or Permitted Investments, but later converted into cash or Permitted Investments, upon such conversion) by such Person to the Company, a Borrower or a Restricted Subsidiary thereof during such period,

(e) any fees and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(g) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period,

(h) all Non-Cash Compensation Expenses,

(i) any income (loss) attributable to deferred compensation plans or trusts,

(j) any income (loss) from investments recorded using the equity method of accounting (but including any cash dividends or distributions actually received by the Company, any Borrower or any Restricted Subsidiary in respect of such investment),

(k) any gain (loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or income (loss) from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

(l) any non-cash gain (loss) attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments pursuant to FASB Accounting Standards Codification 815-Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification 825-Financial Instruments in such Test Period; provided that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period,

(n) any non-cash gain (loss) related to currency remeasurements of Indebtedness, net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances,

(o) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(p) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities), and

(q) solely for the purpose of calculating the Available Amount, the net income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination wholly permitted without any prior Governmental Approval (which has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Permitted Investments to the Company, a Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein.

There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company, the Borrowers and the Restricted Subsidiaries), as a result of the Transactions, any acquisition or Investment consummated prior to the Effective Date (including the Original Transactions) and any Permitted Acquisitions or other Investment or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder (net of any amount so added back in any prior period to the extent not so reimbursed within a two-year period) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

"Consolidated Total Assets" means, as at any date of determination, the amount that would be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Company, the Borrowers and the Restricted Subsidiaries in accordance with GAAP.

"Consolidated Total Debt" means, as of any date of determination, (a) the outstanding principal amount of all third party Indebtedness for borrowed money (including purchase money Indebtedness), unreimbursed drawings under letters of credit, JV Preferred Equity Interests, Capital Lease Obligations, third party Indebtedness obligations evidenced by notes or similar instruments (and excluding, for the avoidance of doubt, Swap Obligations) and, without duplication, Receivables Guarantees, in each case of the Company, the Borrowers and the Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, (i) any amounts of Non-Recourse Indebtedness incurred under Section 6.01(a)(viii) or Section 6.01(a)(xxviii)), (ii) the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Transactions, the Original Transactions or any Permitted Acquisition or other Investment and (iii) any amounts of Indebtedness incurred under Section 6.01(a)(xxv)(B) minus (b) Available Cash.

"Consolidated Working Capital" means, at any date, the excess of (a) the sum of all amounts (other than cash and Permitted Investments) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Company, the Borrowers and the Restricted Subsidiaries at such date, excluding the current portion of current and deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Company, the Borrowers and the Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii)

all Indebtedness consisting of Loans and obligations under letters of credit to the extent otherwise included therein, (iii) the current portion of interest and (iv) the current portion of current and deferred income taxes; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions, dispositions or Unrestricted Subsidiary designations by the Company, the Borrowers and the Restricted Subsidiaries shall be measured from the date on which such acquisition, disposition or Unrestricted Subsidiary designation occurred and not over the period in which Excess Cash Flow is calculated and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of "Consolidated Net Income" and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"Contract Consideration" has the meaning assigned to such term in the definition of the term "Excess Cash Flow."

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Converted Restricted Subsidiary" has the meaning given such term in the definition of "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA."

"Covenant Suspension Event" has the meaning specified in Section 6.11.

"Credit Agreement Refinancing Indebtedness" means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) by a Loan Party in exchange for, or to extend, renew, replace or refinance, in whole or part, any Class of existing Term Loans or Revolving Loans (or unused Revolving Commitments) ("Refinanced Debt"); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (plus any premium, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) does not mature earlier than or, except in the case of Revolving Commitments, have a Weighted Average Life to Maturity shorter than the Refinanced Debt, (c) shall not be guaranteed by any entity that is not a Loan Party and (d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) is subject to the relevant Intercreditor Agreement(s) and (e) has terms and conditions (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such refinancing) (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agents or any of the Lenders if such financial maintenance covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or (ii) only applicable after the Latest Maturity Date at the time of such refinancing).

"Cure Amount" has the meaning specified in Section 7.02.

"Cure Right" has the meaning specified in Section 7.02.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within one Business Day of the date on which such funding is required hereunder, (b) notified the Company, any Administrative Agent, any Issuing Bank, any Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by an Administrative Agent (whether acting on its own behalf or at the reasonable request of the Company (it being understood that the Administrative Agents shall comply with any such reasonable request)) or by any Issuing Bank or any Swingline Lender, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans, (d) otherwise failed to pay over to the Administrative Agents, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e)(i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding or any action or proceeding of the type described in Section 7.01(h) or (i), or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any capital stock in such Lender or its direct or indirect parent by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Defaulting Lender Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding Letter of Credit obligations other than Letter of Credit obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"Dell International" has the meaning provided in the preamble hereto.

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

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Holdings, any Intermediate Parent, the Company, a Borrower or a Subsidiary in connection with a Disposition pursuant to Section 6.05(l) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Company or a Borrower, setting forth the basis of such valuation, less the amount of cash or Permitted Investments received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed, sold or otherwise disposed of or returned in exchange for consideration in the form of cash or Permitted Investments in compliance with Section 6.05.

"DFS" means Dell Financial Services L.L.C., a Delaware limited liability company.

"DFS Financing Assets" means loans, installment sale contracts, receivables arising under revolving credit accounts, software licenses, maintenance services agreements, service contracts, leases (including all equipment and software subject to leases) or subleases (including any related account receivable or note receivable) entered into

with or purchased by the Company, a Borrower or any Restricted Subsidiary to finance the acquisition or use of products or services and other assets customarily included in connection with a financing thereof (including any assets resulting from a financing provided by DFS or the Global Financial Services division of the Target), together with all proceeds thereof.

"Discount Prepayment Accepting Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Discount Range" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Discount Range Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Discount Range Prepayment Notice" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.11(a)(ii)(C) substantially in the form of Exhibit K.

"Discount Range Prepayment Offer" means the irrevocable written offer by a Term Lender, substantially in the form of Exhibit L, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"Discount Range Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Discount Range Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Discounted Prepayment Determination Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Discounted Prepayment Effective Date" means, in the case of a Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five Business Days following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with Section 2.11(a)(ii)(B), Section 2.11(a)(ii)(C) or Section 2.11(a)(ii)(D), as applicable, unless a shorter period is agreed to between the Borrowers and the Auction Agent.

"Discounted Term Loan Prepayment" has the meaning assigned to such term in Section 2.11(a)(ii)(A).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Company, the Borrowers and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"Disposition" has the meaning assigned to such term in Section 6.05(a).

"Disposition Percentage" means, (x) with respect to a Prepayment Event pursuant to clause (a) of such definition, the prepayment required by Section 2.11(c), if the First Lien Leverage Ratio for the Test Period then last ended is (a) greater than 2.75:1.0, 100%, (b) greater than 2.50 to 1.00 but less than or equal to 2.75 to 1.00, 50% and (c) equal to or less than 2.50:1.0, 0%; provided that prior to the effectiveness of the Reinvestment Trigger, the Disposition Percentage shall be 100% and (y) with respect to a Prepayment Event pursuant to clause (b) of such definition, the prepayment required by Section 2.11(c) shall be 100%.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 91 days after the Latest Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale," "condemnation event," a "change of control" or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable and the termination of the Commitments and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Company, any Borrower or any of the Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings (or any direct or indirect parent company thereof), the Company, any Borrower or any of the Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person or as a result of such employee's termination, death, or disability.

"Disqualified Lenders" means (a) those Persons identified by a Sponsor or Holdings to the Joint Bookrunners in writing prior to October 12, 2015, (b) those Persons who are competitors of the Company and its Subsidiaries identified by a Sponsor or Holdings to each Administrative Agent from time to time in writing (including by email) and (c) in the case of each Persons identified pursuant to clauses (a) and (b) above, any of their Affiliates that are either (i) identified in writing by Holdings or a Sponsor from time to time or (ii) clearly identifiable as Affiliates on the basis of such Affiliate's name (other than, in the case of this clause (c), Affiliates that are bona fide debt funds); provided that no updates to the Disqualified Lender list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders. Any supplement to the list of Disqualified Lenders pursuant to clause (b) or (c) above shall be sent by the Borrower to the Term Loan A/Revolver Administrative Agent by email to JPMDQ_Contact@jpmorgan.com and to the Term Loan B Administrative Agent in writing (including by email) and such supplement shall take effect the Business Day after such notice is received by the applicable Administrative Agent (it being understood that no such supplement to the list of Disqualified Lenders shall operate to disqualify any Person that is already a Lender or that is party to a pending trade).

"director" has the meaning assigned to such term in the definition of "Board of Directors."

"dollars" or "$" refers to lawful money of the United States of America.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in dollars, such amount and (b) with respect to any amount denominated in euro, the equivalent amount thereof in dollars as determined by the applicable Administrative Agent at such time in accordance with Section 1.06 hereof.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary.

"ECF Percentage" means, with respect to the prepayment required by Section 2.11(d) with respect to any fiscal year of the Company, if the First Lien Leverage Ratio (prior to giving effect to the applicable prepayment pursuant to Section 2.11(d), but after giving effect to any voluntary prepayments made pursuant to Section 2.11(a) prior to the date of such prepayment) as of the end of such fiscal year is (a) greater than 2.75:1.0, 50% of Excess Cash Flow for such fiscal year, (b) greater than 2.50 to 1.00 but less than or equal to 2.75 to 1.00, 25% of Excess Cash Flow for such fiscal year and (c) equal to or less than 2.50:1.0, 0% of Excess Cash Flow for such fiscal year.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Refinancing" means, collectively, (a) the repayment, repurchase or other discharge of the Existing Credit Agreement Indebtedness and termination and/or release of any security interests and guarantees in connection therewith and (b) the deposit of amounts necessary to redeem the existing 5.625% senior first lien notes due 2020 of Dell International and Denali Finance Corp. and to discharge the indenture governing such notes, in accordance with its terms, with the trustee for such notes and delivery of the notice to redeem such notes on the Effective Date and the termination and/or release of any guarantees, liens and security related thereto.

"Effective Yield" means, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the applicable Administrative Agent in consultation with the Company and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below) or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (a) the remaining Weighted Average Life to Maturity of such Indebtedness and (b) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness, but excluding any arrangement, structuring, ticking or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders and, if applicable, consent fees for an amendment paid generally to consenting Lenders; provided that with respect to any Indebtedness that includes a "LIBOR floor" or "Base Rate floor," (i) to the extent that the LIBO Rate or Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (ii) to the extent that the LIBO Rate or Alternative Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (including, subject to the requirements of Section 9.04(f), (g) and (h), as applicable, Holdings, the Borrowers or any of their Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"EMEA Facility" means the transactions contemplated from time to time in the "Transaction Documents" as defined in that certain Revolving Credit Facility Agreement, dated as of December 23, 2013, as amended by that certain Amendment Agreement dated as of April 14, 2015, by and among, Dell Global B.V., Dell Bank International d.a.c. (formerly known as Dell Bank International Limited), BNP Paribas London Branch, Barclays Bank Ireland PLC, and SGBT Finance Ireland Limited.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means applicable common law and all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to the protection of the environment, including with respect to the preservation or reclamation of natural resources or the Release or threatened Release of any Hazardous Material, or to the extent relating to exposure to Hazardous Materials, the protection of human health or safety.

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties and indemnities), of Holdings, the Company, any Borrower, any IPCo or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Financing" means the cash equity contributions by the Sponsors and other Investors, directly or indirectly, to Parent through the purchases of common stock of Parent, the Net Proceeds of which are further contributed as common Equity Interests, directly or indirectly, to Merger Sub, in an aggregate amount equal to at least $3,000,000,000.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"EMC IPCo" means EMC IP Holding Company LLC, a Delaware corporation and wholly owned direct subsidiary of Holdings.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan (including any liability under Section 4062(e) of ERISA) or Multiemployer Plan; or (h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"euro" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

"Eurocurrency" when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any period, an amount equal to the excess of:

(a) sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income (provided, in each case, that if any non-cash charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow in such future period),

(iii) decreases in Consolidated Working Capital, long-term receivables and long-term prepaid assets and increases in long-term deferred revenue and long-term warranty accruals for such period,

(iv) an amount equal to the aggregate net non-cash loss on dispositions by the Company, the Borrowers and the Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(v) extraordinary gains; less:

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income pursuant to the last sentence of the definition of "Consolidated Net Income" to the extent such amounts are due but not received during such period) and cash charges included in clauses (a) through (p) of the definition of "Consolidated Net Income" (other than cash charges in respect of Transaction Costs paid on or about the Effective Date to the extent financed with the proceeds of Indebtedness incurred on the Effective Date or an equity investment on the Effective Date),

(ii) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal years, the amount of Capital Expenditures made in cash or accrued during such period, to the extent that such Capital Expenditures were financed with internally generated cash flow of the Company or the Restricted Subsidiaries,

(iii) (x) the aggregate amount of all principal payments of Indebtedness, including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any mandatory prepayment of Loans to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (x) all other prepayments of Term Loans and (y) all prepayments of revolving loans and swingline loans (including Revolving Loans and Swingline Loans) made during such period (other than in respect of any revolving credit facility (excluding Revolving Loans and Swingline Loans)

to the extent there is an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other Indebtedness of the Company, the Borrowers or the Restricted Subsidiaries and (y) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Company, the Borrowers and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Company, the Borrowers and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital and long-term receivables, long-term prepaid assets and decreases in long-term deferred revenue and long-term warranty accruals for such period,

(vi) cash payments by the Company, the Borrowers and the Restricted Subsidiaries during such period in respect of purchase price holdbacks, earn out obligations, or long-term liabilities of the Company, the Borrowers and the Restricted Subsidiaries other than Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income to the extent financed with internally generated cash flow of the Company, the Borrowers or the Restricted Subsidiaries,

(vii) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal years, the amount of Investments (other than Investments in Permitted Investments) and acquisitions not prohibited by this Agreement, to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Company, the Borrowers or the Restricted Subsidiaries,

(viii) the amount of dividends and distributions paid in cash during such period not prohibited by this Agreement, to the extent that such dividends and distributions were financed with internally generated cash flow of the Company, the Borrowers or the Restricted Subsidiaries,

(ix) the aggregate amount of expenditures actually made by the Company, the Borrowers and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income, to the extent that such expenditure was financed with internally generated cash flow of the Company, the Borrowers or the Restricted Subsidiaries,

(x) without duplication of amounts deducted from Excess Cash Flow in prior periods, (A) the aggregate consideration required to be paid in cash by the Company, any Borrower or any of the Restricted Subsidiaries pursuant to binding contract commitments, letters of intent or purchase orders (the "Contract Consideration"), in each case, entered into prior to or during such period and (B) to the extent set forth in a certificate of a Financial Officer delivered to the Administrative Agent at or before the time the Compliance Certificate for the period ending simultaneously with such Test Period is required to be delivered pursuant to Section 5.01(d), the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by Holdings, the Company, any Borrower or any of the Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of clauses (A) and (B), relating to Permitted Acquisitions, other Investments (other than Investments in Permitted Investments) or Capital Expenditures (including Capitalized Software Expenditures or other purchases of intellectual property) to be consummated or made during a subsequent Test Period; provided, that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such Test Period is less than the Contract Consideration or Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such Test Period,

(xi) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xii) extraordinary losses, and

(xiii) cash expenditures in respect of Swap Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

"Exchange Rate" means on any day, for purposes of determining the Dollar Equivalent of any amount denominated in a currency other than dollars, the rate at which such currency may be exchanged into dollars as set forth at approximately 11:00 a.m. on such day as set forth on the Reuters World Currency Page for such currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and Holdings, or, in the absence of such an agreement, such Exchange Rate shall instead be the spot rate of exchange of the Administrative Agent through its principal foreign exchange trading office, at or about 11:00 a.m., New York City time on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error; and provided further that, notwithstanding any of the foregoing, the Issuing Bank may use any such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in euro or Sterling.

"Excluded Assets" means (a) any fee-owned real property with a book value of less than $150,000,000 as determined on the Effective Date for existing real property and on the date of acquisition for after acquired real property, (b) all leasehold interests in real property, (c) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction), (d) any asset if, to the extent that and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to any other applicable Requirements of Law) or would require consent or approval of any Governmental Authority, (e) margin stock (including class A common stock of VMware) and, to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto under (other than any Loan Party) the terms of any applicable Organizational Documents, joint venture agreement or shareholders' agreement, Equity Interests in any Person other than wholly-owned Restricted Subsidiaries, (f) assets to the extent a security interest in such assets would result in material adverse tax consequences to Holdings or one of its subsidiaries as reasonably determined by the Company in consultation with the Collateral Agent, (g) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, (h) any lease, license or other agreement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a breach, default or right of termination in favor of any other party thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law notwithstanding such prohibition, (i) voting Equity Interests in excess of 65% of the voting Equity Interests of (i) any Foreign Subsidiary or (ii) any FSHCO, (j) for so long as any Existing Notes remain outstanding and contain provisions regarding the encumbrance of Principal Properties, any Principal Property, (k) for so long as any Existing Notes remain outstanding and contain provisions regarding the encumbrance of Principal Properties, any Equity Interests in any Subsidiary that owns any Principal Property, (l) receivables, DFS Financing Assets and related assets (or interests therein) (i) sold to any Receivables Subsidiary or (ii) otherwise pledged, factored, transferred or sold in connection with any Permitted Receivables Financing, (m) commercial tort claims with a value of less than $50,000,000 and letter-of-credit rights with a value of less than $50,000,000 (except to the extent a security interest therein can be perfected by a UCC filing), (n) Vehicles and

other assets subject to certificates of title, (o) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part thereof, (p) any and all assets and personal property owned or held by any Subsidiary that is not a Loan Party (including any Unrestricted Subsidiary), (q) any Equity Interest in Unrestricted Subsidiaries, (r) the Pledged VMware Shares, (s) the VMware Notes and (t) any proceeds from any issuance of Indebtedness permitted to be incurred under Section 6.01 that are paid into an escrow account to be released upon satisfaction of certain conditions or the occurrence of certain events, including cash or Permitted Investments set aside at the time of the incurrence of such Indebtedness, to the extent such cash or Permitted Investments prefund the payment of interest or premium or discount on such indebtedness (or any costs related to the issuance of such indebtedness) and are held in such escrow account or similar arrangement to be applied for such purpose.

"Excluded Subsidiary" means (a) any Subsidiary that is not a wholly-owned subsidiary of the Company, (b) each Subsidiary listed on Schedule 1.01(a), (c) each Unrestricted Subsidiary, (d) each Immaterial Subsidiary, (e) any Subsidiary that is prohibited by (i) applicable Requirements of Law or (ii) any contractual obligation existing on the Effective Date or on the date any such Subsidiary is acquired (so long in respect of any such contractual prohibition such prohibition is not incurred in contemplation of such acquisition), in each case from guaranteeing the Secured Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee, or for which the provision of a Guarantee would result in a material adverse tax consequence (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to Holdings or one of its subsidiaries (as reasonably determined by the Company in consultation with the Collateral Agent), (f) any Foreign Subsidiary, (g) any direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary of Holdings that is a "controlled foreign corporation" within the meaning of Section 957 of the Code, (h) any FSHCO, (i) any other Subsidiary excused from becoming a Loan Party pursuant to clause (a) of the last paragraph of the definition of the term "Collateral and Guarantee Requirement," (j) each Receivables Subsidiary and (k) any not-for-profit Subsidiaries, captive insurance companies or other special purpose subsidiaries designated by the Company from time to time.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any applicable keep well, support, or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a Master Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to the Administrative Agents, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income or profits(however denominated), branch profits Taxes, and franchise Taxes, in each case imposed by (i) a jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in or (ii) any jurisdiction as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents), (b) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.17(e), (c) except in the case of an assignee pursuant to a request by a Borrower under Section 2.19, any U.S. federal withholding Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a) and (d) any U.S. federal withholding Tax imposed pursuant to FATCA.

"Existing Credit Agreement Indebtedness" means the principal, interest, fees and other amounts, other than contingent obligations not due and payable, outstanding under (i) that certain Credit Agreement (the "Existing Term Loan Credit Agreement"), dated as of October 29, 2013, by and among Holdings, the Company, Dell International, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and the other agents party thereto, (ii) that certain ABL Credit Agreement, dated as of October 29, 2013, by and among Holdings, the Company, Dell International, the other borrowers party thereto, Bank of America, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto and (iii) that certain Credit Agreement, dated as of February 27, 2015, by and among Target, Citibank, N.A., as administrative agent, the lenders party thereto and the other agents party thereto.

"Existing Letter of Credit" means each letter of credit set forth on Section 1 of Schedule 6.01.

"Existing Notes" means the notes set forth on Section 2 of Schedule 6.01.

"Existing Term Loan Credit Agreement" has the meaning assigned to such term in the definition of "Existing Credit Agreement Indebtedness."

"Fair Market Value" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Company.

"Fair Value" means the amount at which the assets (both tangible and intangible), in their entirety, of the Company and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code and any intergovernmental agreements (and related legislation or official guidance) entered into in connection with the implementation of such current Sections of the Code (or any such amended or successor version described above).

"FCPA" has the meaning assigned to such term in Section 3.18(b).

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the preceding Business Day as so published on the next succeeding Business Day.

"FEMA" has the meaning assigned to such term in the definition of "Collateral and Guarantee Requirement."

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Company or a Borrower.

"Financial Performance Covenant" means the covenant set forth in Section 6.10.

"First Lien Intercreditor Agreement" means the First Lien Intercreditor Agreement, dated as of the date hereof, among the Collateral Agent, the First Lien Notes Agent and the Loan Parties, substantially in the form of Exhibit E.

"First Lien Notes" means, collectively, (a) $3,750,000,000 aggregate principal amount of senior first lien secured notes due 2019, (b) $4,500,000,000 aggregate principal amount of senior first lien secured notes due 2021, (c) $3,750,000,000 aggregate principal amount of senior first lien secured notes due 2023, (d) $4,500,000,000 aggregate principal amount of senior first lien secured notes due 2026, (e) $1,500,000,000 aggregate principal amount of senior first lien secured notes due 2036, (f) $2,000,000,000 aggregate principal amount of senior first lien secured notes due 2046, in each case, issued by Diamond 1 Finance Corporation, a corporation organized under the laws of Delaware and Diamond 2 Finance Corporation, a corporation organized under the laws of Delaware, which such notes shall assumed by the Borrowers (by merger) on the Effective Date.

"First Lien Notes Agent" has the meaning assigned to such term in the First Lien Intercreditor Agreement.

"First Lien Leverage Ratio" means, on any date, the ratio of (a) Consolidated First Lien Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.

"Flood Insurance Laws" has the meaning assigned to such term in Section 5.07(b).

"Foreign Cash" means internally generated cash and/or Permitted Investments of Foreign Subsidiaries.

"Foreign Prepayment Event" has the meaning assigned to such term in Section 2.11(g).

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"FSHCO" means any direct or indirect Domestic Subsidiary of Holdings (other than the Company and the Borrowers) that has no material assets other than Equity Interests in one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Debt" means all Indebtedness of the Company, the Borrowers and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Company, the Borrowers or the Restricted Subsidiaries, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Company or the Borrowers notify the Administrative Agents that the Company or the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date (or, with respect to the treatment of leases in the definition of Capital Lease Obligation and Capital Leases, any change occurring after the date the Company has made the election described in the parenthetical in the definition of Capital Lease Obligation) in GAAP or in the application thereof on the operation of such provision (or if either Administrative Agent notifies the Company and the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of the Company or any subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of "Capital Lease Obligations".

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Grandfathered Unrestricted Subsidiaries" means each of (a) VMware, (b) the issuers/borrowers (and any direct obligors in connection therewith) in connection with any Permitted Bridge Refinancing or Takeout Margin Loan of the Margin Bridge Facility, whether such entities are formed before or after the Effective Date, which such entities may be contributed the Pledged VMware Shares and up to 43,025,308 shares of Class A common stock of VMware, (c) SecureWorks Corp. and Boomi Inc., (d) Pivotal Labs and any joint venture or other entity into which Pivotal Labs and related assets are contributed or which is a successor to Pivotal Labs and (e) Virtustream and any joint venture or other entity into which Virtustream and related assets are contributed or which is a successor to Virtustream.

"Granting Lender" has the meaning assigned to such term in Section 9.04(e).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee Agreement" means the Master Guarantee Agreement among the Loan Parties and the Administrative Agents, substantially in the form of Exhibit C.

"Guarantors" means collectively, (a) Holdings, each Intermediate Parent, the Company and the Subsidiary Loan Parties and (b) with respect to the Secured Obligations of Holdings, each Intermediate Parent, the Company, the Borrowers and the Subsidiary Loan Parties.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as hazardous or toxic, or any other term of similar import, pursuant to any Environmental Law.

"Holdings" has the meaning assigned to such term in the preamble hereto.

"Identified Participating Lenders" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Identified Qualifying Lenders" has the meaning specified in Section 2.11(a)(ii)(D).

"IFRS" means international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" means any Subsidiary that is not a Material Subsidiary.

"Immediate Family Members" means 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 and 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.

"Impacted Loans" has the meaning assigned to such term in Section 2.14(b).

"Incremental Cap" means, as of any date of determination (a) the greater of (i) $10,000,000,000 and (ii) 100% of Consolidated EBITDA for the Test Period then last ended plus (b) the aggregate principal amount of all voluntary prepayments of the Loans pursuant to Section 2.11(a) (other than in respect of Revolving Loans or Swingline Loans unless there is an equivalent permanent reduction in commitments) or purchases of Term Loans pursuant to Section 9.04(g) made prior to such date (other than, in each case, any such prepayments with the proceeds of long-term Indebtedness); provided, however, that in the case of any prepayment made pursuant to Section 9.04(g), the amount included in the calculation of the Incremental Cap pursuant to this clause (b) shall be limited to the amount actually paid in cash in order to consummate such prepayment, plus (c) the maximum aggregate principal amount that can be incurred without causing the First Lien Leverage Ratio, after giving effect to the incurrence or establishment, as applicable, of any Incremental Facilities or Incremental Equivalent Debt (which shall assume that all such Indebtedness is Consolidated First Lien Debt and the full amounts of any Incremental Revolving Commitment Increase and Additional/Replacement Revolving Commitments established at such time are fully drawn and netting only cash proceeds thereof against Consolidated First Lien Indebtedness to the extent not promptly applied to the transaction financed in connection therewith) and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clauses (a) and (b) in connection therewith), to exceed 3.25:1.0 for the most recent Test Period then ended.

"Incremental Equivalent Debt" means Indebtedness incurred pursuant to Section 6.01(a)(xxiii).

"Incremental Facilities" has the meaning assigned to such term in Section 2.20(a).

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.20(f).

"Incremental Maturity Carveout Amount" means up to $5,000,000,000 of Incremental Term Loans and/or Incremental Equivalent Debt.

"Incremental Revolving Commitment Increase" has the meaning assigned to such term in Section 2.20(a).

"Incremental Revolving Loan" means Revolving Loans made pursuant to Additional/Replacement Revolving Commitments.

"Incremental Term A Loan" has the meaning assigned to such term in Section 2.20(b).

"Incremental Term B Loan" has the meaning assigned to such term in Section 2.20(b).

"Incremental Term Loans" has the meaning assigned to such term in Section 2.20(a).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by

such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or similar obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under GAAP, (v) accrued expenses and royalties and (vi) asset retirement obligations and other pension related obligations (including pensions and retiree medical care) that are not overdue by more than 60 days. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Company, the Borrowers and the Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.12(a).

"Information Memorandum" means the Confidential Information Memorandum dated May 24, 2016 relating to the Loan Parties and the Term B Facility.

"Intellectual Property" has the meaning assigned to such term in the Collateral Agreement.

"Intercreditor Agreements" means the First Lien Intercreditor Agreement and any Second Lien Intercreditor Agreement.

"Interest Coverage Ratio" means, as of any date, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for the Test Period as of such date.

"Interest Election Request" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan, the fifteenth day of each January, April, July and October and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter as selected by a Borrower in its Borrowing Request (or, if agreed to by each Lender participating therein, twelve months or such other period less than one month thereafter as such Borrower may elect), provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period; provided, further, that the Interest Period for the initial Eurocurrency Borrowings made on the Effective Date shall be the period commencing on the date of such Borrowing and ending on September 30, 2016. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Intermediate Parent" means any subsidiary of Holdings of which the Company is a subsidiary.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Company, the Borrowers and the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in this clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

"Investor" means a holder of Equity Interests in Parent (or any direct or indirect parent thereof).

"IPCos" means, individually and collectively, (a) EMC IPCo and (b) VCE IPCo.

"IPCo Distribution" means the distribution of Intellectual Property to the IPCos pursuant to the IPCo Distribution Agreements on the Effective Date, which shall occur prior to the consummation of the Merger.

"IPCo Distribution Agreement" and "IPCo Distribution Agreements" means, individually and collectively, (a) the Patent Assignment Agreement between Target and EMC IPCo dated on or about September 6, 2016 providing for, amongst other things the assignment of certain Intellectual Property by Target to EMC IPCo, (b) the Interest Purchase Agreement between Target and Holdings dated on or about September 7, 2016 providing for, amongst other things, the sale of all membership interests in EMC IPCo from Target to Holdings, (c) the Patent Assignment Agreement between VCE and VCE IPCo dated on or about September 6, 2016 providing for, amongst other things the assignment of certain Intellectual Property by VCE to VCE IPCo and (d) the Interest Purchase Agreement between VCE and Holdings dated on or about September 7, 2016 providing for, amongst other things, the sale of all membership interests in VCE IPCo from Target to Holdings.

"IPCo License Agreement" and "IPCo License Agreements" means, individually and collectively, (a) the License Agreement between Target and EMC IPCo dated on or about September 6, 2016 providing for, amongst other things, the licensing of certain Intellectual Property by EMC IPCo to Target and (b) the License Agreement between VCE and VCE IPCo dated on or about September 6, 2016 providing for, amongst other things, the licensing of certain Intellectual Property by VCE IPCo to VCE.

"IPO" means an offering after the Effective Date in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests of Parent other than any such offering of Class V Common Stock.

"ISP98" means the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means (a) each Person listed on Schedule 1.01(d) with respect to such Person's Letter of Credit Commitment only and (b) each Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(k) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(l)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit (including, for the avoidance of doubt, Existing Letters of Credit) to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate and for all purposes of the Loan Documents. In the event that there is more than one Issuing Bank at any time, references herein and in the other Loan Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context requires.

"Joint Bookrunners" means (i) in respect of the Term B Facility, Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank, N.A., Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets[1] and (ii) in respect of the Term A Facility, the Revolving Facility and the Term Cash Flow Facility, JPMorgan Chase Bank, N.A., Credit Suisse Securities (USA) LLC, Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets.

"Judgment Currency" has the meaning assigned to such term in Section 9.14(b).

"Junior Financing" means any Material Indebtedness (other than any permitted intercompany Indebtedness owing to Holdings, the Company, any Borrower or any Restricted Subsidiary) that is subordinated in right of payment to the Loan Document Obligations.

---

1 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

"JV Preferred Equity Interests" has the meaning assigned to such term in Section 6.01(c).

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

"LC Application" has the meaning set forth in Section 2.05(b).

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the Dollar Equivalent of the aggregate amount of all Letters of Credit that remains available for drawing at such time (including, without limitation, any and all Letters of Credit for which documents have been presented that have not been honored or dishonored) and (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP98, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"LCA Election" has the meaning provided in Section 1.07.

"LCA Test Date" has the meaning provided in Section 1.07.

"Lead Arrangers" means (i) in respect of the Term B Facility, Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank, N.A., Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets and (ii) in respect of the Term A Facility, the Revolving Facility and the Term Cash Flow Facility, JPMorgan Chase Bank, N.A., Credit Suisse Securities (USA) LLC, Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets.

"Lenders" means the Term A-1 Lenders, the Term A-2 Lenders, the Term B Lenders, the Term Cash Flow Lenders, Term A-3 Lenders, the Revolving Lenders and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment, a Loan Modification Agreement or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lenders and each Issuing Bank.

"Letter of Credit" means any letter of credit, including any Existing Letter of Credit, or bank guarantees issued pursuant to this Agreement other than any such letter of credit or bank guarantee that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05.

"Letter of Credit Commitments" means, with respect to any Person, the amount set forth opposite the name of such Person on Schedule 1.01(d). As of the Effective Date, the aggregate amount of the Letter of Credit Commitments of all such Persons is $500,000,000.

"Liabilities" means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Company and its Subsidiaries taken as a whole, as of the Effective Date after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied.

"LIBO Rate" means:

(a) for any Interest Period with respect to a Eurocurrency Borrowing, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which rate is approved by the applicable Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing quotations of LIBOR as may be designated by the applicable Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for dollar or euro deposits, as applicable, (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to an ABR Borrowing on any date, the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two Business Days prior to such date for U.S. dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the applicable Administrative Agent in connection herewith, the approved rate shall be applied to the applicable Interest Period in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the applicable Administrative Agent, such approved rate shall be applied to the applicable Interest Period as otherwise reasonably determined by the applicable Administrative Agent.

Notwithstanding the foregoing, and solely with respect to the Term B Facility, the LIBO Rate in respect of any applicable Interest Period will be deemed to be 0.75% per annum if the LIBO Rate for such Interest Period calculated pursuant to the foregoing provisions would otherwise be less than 0.75% per annum. Further, with respect to each of the other Borrowings, the Adjusted LIBO Rate will be deemed to be 0% per annum if the Adjusted LIBO Rate calculated pursuant to the foregoing provisions would otherwise be less than 0% per annum.

"LIBOR" has the meaning assigned to such term in the definition of "LIBO Rate."

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Transaction" means any Acquisition Transaction or any other acquisition or Investment permitted by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Loan Document Obligations" means (a) the due and punctual payment by the Company and the Borrowers of (i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans including all obligations in respect of the L/C Exposure, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Company and the Borrowers under or pursuant to this Agreement and each of the other Loan Documents, including obligations to reimburse LC Disbursements and pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Company and the Borrowers under or pursuant to each of the Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Loan Documents" means this Agreement, any Refinancing Amendment, any Loan Modification Agreement, the Guarantee Agreement, the Collateral Agreement, the Intercreditor Agreements, the other Security Documents, and except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(e).

"Loan Modification Agreement" means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agents, among the Company, the Borrowers, the Administrative Agents and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

"Loan Modification Offer" has the meaning specified in Section 2.24(a).

"Loan Parties" means Holdings, the Company, the Borrowers, the Subsidiary Loan Parties and any other Guarantor.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"London Banking Day" means any day on which dealings in dollar deposits are conducted by and between banks in the London interbank market.

"Management Investors" means current and/or former directors, officers and employees of Holdings, the Company, the Borrowers and/or any of their respective subsidiaries who are (directly or indirectly through one or more investment vehicles) Investors on the Effective Date.

"Margin Bridge Facility" means the facility pursuant to that certain Margin Bridge Credit Agreement, dated as of the date hereof, by and among the Target, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto, in an aggregate principal amount not to exceed $2,500,000,000.

"Master Agreement" has the meaning assigned to such term in the definition of "Swap Agreement."

"Material Adverse Effect" means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrowers and the Guarantors, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agents and the Lenders under the Loan Documents.

"Material Indebtedness" means any Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations, purchase money Indebtedness, unreimbursed drawings under letters of credit, third party Indebtedness obligations evidenced by notes or similar instruments or obligations in respect of one or more Swap Agreements, of any one or more of Holdings, the Company, the Borrowers and the Restricted Subsidiaries in an aggregate principal amount exceeding $500,000,000; provided that in no event shall any Permitted Receivables Financing be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Company, the Borrowers or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means (a) each wholly-owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Company most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 2.5% of the consolidated revenues or total assets, as applicable, of the Company for such quarter or that is designated by the Company as a Material Subsidiary and (b) any group comprising wholly-owned Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (a) but that, taken together, as of the last day of the fiscal quarter of the Company most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of the Company for such quarter.

"Merger Co" has the meaning provided in the preamble hereto.

"Merger Sub" Universal Acquisition Co., a wholly-owned subsidiary of the Company, a Delaware corporation and direct wholly-owned subsidiary of the Company.

"Merger" means the merger of Merger Sub with and into Target as of the Effective Date, with Target surviving as a wholly-owned subsidiary of the Company.

"Merger 2" means the merger of Dell International L.L.C. with and into Merger Co on or about the Business Day following the Effective Date, with Merger Co surviving as a wholly-owned subsidiary of the Company and immediately changing its name to Dell International L.L.C.

"MFN Protection" has the meaning assigned to such term in Section 2.20(b).

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents, leasehold mortgage or other security document granting a Lien on any Mortgaged Property to secure the Secured Obligations, provided, however, in the event any Mortgaged Property is located in a jurisdiction which imposes mortgage recording taxes or similar fees, the applicable Mortgage shall not secure an amount in excess of 100% of the Fair Market Value of such Mortgaged Property. Each Mortgage shall be in a form reasonably agreed between the Borrowers and the Collateral Agent.

"Mortgaged Property" means each parcel of real property and the improvements thereon owned in fee by a Loan Party with respect to which a Mortgage is granted pursuant to Section 4.01(f) (if any) or Section 5.11, Section 5.12 and Section 5.14.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by Holdings, the Company, the Borrowers and the Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a Disposition of an asset (including pursuant to a Sale Leaseback or Casualty Event or similar proceeding), (A) any funded escrow established pursuant to the documents evidencing any Disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that Holdings, the Company, the Borrowers and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction, (B) the amount of all payments that are permitted hereunder and are made by Holdings, the Company, the Borrowers and the Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of Holdings, the Company, the Borrowers and the Restricted Subsidiaries as a result thereof and (D) the amount of any liabilities directly associated with such asset and retained by Holdings, the Company, the Borrowers or the Restricted Subsidiaries and (iii) the amount of all taxes paid (or reasonably estimated to be payable, including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds), and the amount of any reserves established by Holdings, the Company, the Borrowers and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrowers at such time of Net Proceeds in the amount of such reduction.

"Non-Accepting Lender" has the meaning assigned to such term in Section 2.24(c).

"Non-Cash Compensation Expense" means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Non-Recourse Indebtedness" means Indebtedness that is non-recourse to Holdings, the Company, the Borrowers and the Restricted Subsidiaries (except for (a) any customary limited recourse that is no more expansive in any material respect than the recourse under the ABS Facilities or (b) any performance undertaking or Guarantee that is no more extensive in any material respect than the "Performance Undertakings" (as defined in the ABS Facilities) provided by the Company (as in effect on the Effective Date) in connection with the ABS Facilities, and in each case, reasonable extensions thereof).

"Not Otherwise Applied" means, with reference to the Available Amount, the Starter Basket or the Available Equity Amount, as applicable, that was not previously applied pursuant to Section 6.04(n), Section 6.08(a)(viii) or Section 6.08(b)(iv).

"Notes" means, collectively, the First Lien Notes and the Unsecured Notes.

"OFAC" has the meaning assigned to such term in Section 3.18(c).

"Offered Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Offered Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"OID" has the meaning assigned to such term in Section 2.20(b).

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Transactions" has the meaning assigned to the term "Transactions" in the Existing Term Loan Credit Agreement.

"Other Loans" means one or more Classes of Loans that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Revolving Commitments" means one or more Classes of revolving credit commitments hereunder or extended Revolving Commitments that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Revolving Loans" means the Revolving Loans made pursuant to any Other Revolving Commitment or a Loan Modification Agreement.

"Other Taxes" means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Other Term Loans" means one or more Classes of Term Loans that result from a Refinancing Amendment or Loan Modification Agreement.

"Other Term Commitments" means one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment or Loan Modification Agreement.

"Parent" means Denali Holding.

"Parent Entity" means any Person that is a direct or indirect parent of the Company.

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(iii).

"Participating Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means an Acquisition Transaction; provided that (a) with respect to each such Acquisition Transaction, all actions required to be taken with respect to any such newly created or acquired Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term "Collateral and Guarantee Requirement" to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the Collateral Agent) (unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 5.15 or is otherwise an Excluded Subsidiary) and (b) after giving effect to any such purchase or other acquisition, no Event of Default under clause (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing.

"Permitted Amendment" means an amendment to this Agreement and, if applicable the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, providing for an extension of a maturity date applicable to all, or any portion of, the Loans and/or Commitments of any Class of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of such Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, such Accepting Lenders and/or (c) additional covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any financial maintenance covenant is added for the benefit of any such Loans and/or Commitments, no consent shall be required by the Administrative Agents or any of the Lenders if such financial maintenance covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or (ii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Permitted Investments between Holdings, the Company, the Borrowers or a Restricted Subsidiary and another Person.

"Permitted Bridge Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with

such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) the Liens securing such Permitted Bridge Refinancing do not extend to additional property, other than, in the case of any Permitted Bridge Refinancing of the Margin Bridge Facility, up to 43,025,308 shares of class A common stock of VMware, (c) the Indebtedness resulting from such modification, refinancing, refunding, renewal, or extension (i) has a final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended and (ii) has terms and conditions (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums, prepayment or redemption, subject to clause (b), collateral provisions (including any covenants or other restrictions related specifically thereto) and other provisions set forth in the Margin Bridge Facility and the VMware Note Facility, in each case as in effect on the Effective Date) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) and (d) the obligors in respect of the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the obligors in respect of the Indebtedness being modified, refinancing, refunded, renewed or extended. For the avoidance of doubt, it is understood that a Permitted Bridge Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Bridge Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a Permitted Bridge Refinancing includes successive Permitted Bridge Refinancings of the same Indebtedness.

"Permitted Encumbrances" means:

(a) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or construction contractors' Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, any Intermediate Parent, the Company, any Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business or consistent with past practices;

(e) easements, rights-of-way, restrictions, encroachments, protrusions, zoning restrictions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, provided that such Lien secures only the obligations of the Company or such subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01;

(h) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments; and

(i) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases entered into by the Company or any of its subsidiaries.

"Permitted First Priority Refinancing Debt" means any secured Indebtedness incurred by the Company, any Borrowers or any Loan Party in the form of one or more series of senior secured notes or loans; provided that (i) such Indebtedness is secured by the Collateral on an equal priority basis (but without regard to control of remedies) with the Loan Document Obligations and is not secured by any property or assets of the Company, a Borrower or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans), (iii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, excess cash flow sweeps, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt and (iv) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First Lien Intercreditor Agreement and any Second Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Holder" means (a) the Sponsors, (b) the Management Investors and their Permitted Transferees and (c) any group of which the Persons described in clauses (a) and/or (b) are members and any other member of such group; provided that the Persons described in clauses (a) and (b), without giving effect to the existence of such group or any other group, collectively own, directly or indirectly, Voting Equity Interests in Parent representing a majority of the aggregate votes entitled to vote for the election of directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent owned by such group.

"Permitted Holdings Debt" has the meaning assigned to such term in Section 6.01(a)(xviii).

"Permitted Investments" means any of the following, to the extent owned by the Company, any Borrower or any Restricted Subsidiary:

(a) dollars, euro, pounds, Australian dollars, Canadian dollars, Yuan or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) $250,000,000 in the case of U.S. banks and (y) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (i) or (ii) above being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (i) $250,000,000 in the case of U.S. banks and (ii) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) $250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(l) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (k) above.

"Permitted Receivables Financing" means, collectively, (a)(i) with respect to receivables of the type supporting the ABS Facilities or otherwise constituting DFS Financing Assets, any term securitizations, receivables securitizations or other financing transactions with respect to DFS Financing Assets (including any factoring program), and (ii) with respect to receivables (including, without limitation, trade and lease receivables) not of the type supporting the ABS Facilities and not otherwise constituting DFS Financing Assets, term securitizations, other receivables securitizations or other similar financings (including any factoring program) in an aggregate outstanding amount under this clause (a)(ii) not to exceed the greater of $4,000,000,000 and 40% of Consolidated EBITDA for the last Test Period (the "Permitted Receivables Financing Cap") (provided that with respect to Permitted Receivables Financings incurred in the form of a factoring program under this clause (a)(ii), the outstanding amount of such Permitted Receivables Financing for the purposes of this definition shall be deemed to be equal to the Permitted Receivables Net Investment for the last Test Period) so long as, in the case of each of clause (a)(i) and (a)(ii), such financings are non-recourse to Holdings, the Company and their Restricted Subsidiaries (except for (A) recourse to any Foreign Subsidiaries, (B) any customary limited recourse that is no more expansive in any material respect than the recourse under the ABS Facilities (as in effect on the Effective Date) , (C) any performance undertaking or Guarantee that is no more extensive in any material respect than the "Performance Undertakings" (as defined in the ABS Facilities as of the Effective Date) provided by the Company (as in effect on the Effective Date) in connection with the ABS Facilities, (D) an unsecured parent Guarantee by Holdings, any Intermediate Parent, the Company or the Borrowers or (E) an unsecured parent Guarantee by a Restricted Subsidiary that is a parent company of the Foreign Subsidiary referred to in the foregoing clause (A) (other than a Borrower or any other Domestic Subsidiary) of obligations of Foreign Subsidiaries, and in each case , reasonable extensions thereof) (any parent guarantee pursuant to clause (D) or (E), a "Receivables Guarantee"), (b)(i) the ABS Facilities and (ii) any modifications, refinancings, renewals, replacements or extension thereof; provided that, in the case of this clause (b)(ii), the terms of the applicable ABS Facility, after giving effect to any modifications, refinancings, renewals, replacements or extension thereof would satisfy the requirements set forth in clause (a)(i) above and (c) the financings and factoring facilities described on Schedule 1.01(c) hereto and any modifications, refinancings, renewals, replacements or extensions thereof; provided that any recourse to Holdings, the Company and the Restricted Subsidiaries is not expanded in any material respect by any such modification, refinancing, renewal, replacement or extension and the aggregate outstanding amount of such facilities is not increased in excess of the amount set forth on Schedule 1.01(c) hereto, in each case, except to the extent such recourse or increase would otherwise be permitted by clause (a) above (and is deemed a usage thereof).

"Permitted Receivables Financing Cap" has the meaning assigned to such term in the definition of the term "Permitted Receivables Financing."

"Permitted Receivables Net Investment" means the aggregate cash amount paid by the purchasers under any Permitted Receivables Financing in the form of a factoring program in connection with their purchase of accounts receivable and customary related assets or interests therein, as the same may be reduced from time to time by collections with respect to such accounts receivable and related assets or otherwise in accordance with the terms of such Permitted Receivables Financing (but excluding any such collections used to make payments of commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing in the form of a factoring program which are payable to any Person other than the Company, a Borrower or a Restricted Subsidiary).

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing revolving commitments unutilized thereunder to the extent that the portion of any existing and unutilized revolving commitment

being refinanced was permitted to be drawn under Section 6.01 and Section 6.02 of this Agreement immediately prior to such refinancing (other than by reference to a Permitted Refinancing) and such drawing shall be deemed to have been made, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clauses (v), (vii) and (xxvii) of Section 6.01(a), Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (d) immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, (e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(ii), (xxi), (xxii) or (xxiii), (i) the terms and conditions (excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind), rate floors, fees, discounts and premiums) of Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are, taken as a whole, are not materially more favorable to the investors providing such Indebtedness than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended (except for covenants or other provisions applicable to periods after the Latest Maturity Date at the time such Indebtedness is incurred) (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any such Permitted Refinancing, the terms shall not be considered materially more favorable if such financial maintenance covenant is either (A) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to such modification, refinancing, refunding, renewal or extension, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Company within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended and (f) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(xix) or (xxvi), (i) the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension shall be on market terms at the time of issuance; provided that no financial maintenance covenant shall be added for the benefit of any such Permitted Refinancing unless such financial maintenance covenant is either (A) also added for the benefit of any Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing) and (ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended. For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

"Permitted Second Priority Refinancing Debt" means any secured Indebtedness incurred by the Company, any Borrower or any Loan Party in the form of one or more series of junior lien secured notes or junior lien secured loans; provided that (i) such Indebtedness is secured by the Collateral on a junior basis with the Loan Document Obligations and is not secured by any property or assets of the Borrowers or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans), (iii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, excess cash flow sweeps, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt and (iv) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First Lien Intercreditor Agreement and any Second Lien Intercreditor Agreement. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Transferees" means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and (b) without duplication with any of the foregoing, such Person's heirs, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in Holdings or Parent.

"Permitted Unsecured Refinancing Debt" means unsecured Indebtedness incurred by the Company, any Borrower or any Loan Party in the form of one or more series of senior unsecured notes or loans; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans), (ii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt and (iii) such Indebtedness is not secured by any Lien on any property or assets of Holdings, Intermediate Parent, any Borrower or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Planned Expenditures" has the meaning assigned to such term in clause (b) of the definition of the term "Excess Cash Flow."

"Platform" has the meaning specified in Section 5.01.

"Pledged VMware Share Return" has the meaning assigned to such term in Section 5.15.

"Pledged VMware Shares" means those certain 77,033,442 shares of Class B common stock of VMware pledged as collateral for the VMware Note Facility or any Permitted Bridge Refinancing thereof.

"Post-Transaction Period" means, with respect to any Specified Transaction, the period beginning on the date on which such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter of the Company immediately following the date on which such Specified Transaction is consummated.

"Prepayment Event" means:

(a) any sale, transfer or other Disposition of any property or asset of the Company, any Borrower or any of the Restricted Subsidiaries pursuant to clauses (k), (l) and (o) of Section 6.05 other than Dispositions (i) resulting in aggregate Net Proceeds not exceeding $150,000,000 in the case of any single transaction or series of related transactions or (ii) of any or all of the Equity Interests in VMware); or

(b) the incurrence by the Company, any Borrower or any of the Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Other Term Loans resulting from a Refinancing Amendment) or permitted by the Required Lenders pursuant to Section 9.02.

"Present Fair Saleable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Company and its Subsidiaries taken as a whole are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"primary obligor" has the meaning assigned to such term in the definition of "Guarantee."

"Prime Rate" means (a) with respect to Revolving Loans and Term A Loans, the rate of interest per annum publicly announced from time to time by the Term Loan A/Revolver Administrative Agent as its "prime rate" in effect at its principal office in New York City and (b) with respect to Term B Loans, the rate of interest per annum publicly announced from time to time by the Term Loan B Administrative Agent as its "prime rate" at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Principal Property" has the meaning assigned to such term in each of the indentures governing the Existing Notes (as in effect on the date hereof and after giving effect to any supplements prior to the Effective Date (including by officer's certificates)).

"Pro Forma Adjustment" means, for any Test Period, any adjustment to Consolidated EBITDA made in accordance with clause (b) of the definition of that term.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all Equity Interests in any subsidiary of Holdings or any division, product line, or facility used for operations of Holdings, the Company, any Borrower or any of the Restricted Subsidiaries, shall be excluded, and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (ii) any retirement of Indebtedness, (iii) any Indebtedness incurred or assumed by Holdings, the Company, any Borrower or any of the Restricted Subsidiaries in connection therewith (but without giving effect to any simultaneous incurrence of any Indebtedness pursuant to any fixed dollar basket or Consolidated EBITDA grower basket) and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and (iv) Available Cash shall be calculated on the date of the consummation of the Specified Transaction after giving pro forma effect to such Specified Transaction (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness the incurrence of which is a Specified Transaction or that is incurred to finance such Specified Transaction); provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test, financial ratio or covenant solely to the extent that such adjustments are consistent with the definition of "Consolidated EBITDA" (and subject to the provisions set forth in clause (b) thereof) and give effect to events (including cost savings, operating expense reductions and synergies) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on Holdings, the Company, any Borrower and any of the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of "Pro Forma Adjustment."

"Pro Forma Disposal Adjustment" means, for any four-quarter period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Company in good faith as a result of contractual arrangements between the Company or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent four-quarter period prior to its disposal.

"Pro Forma Entity" means any Acquired Entity or Business or any Converted Restricted Subsidiary.

"Pro Forma Financial Statements" has the meaning assigned to such term in Section 3.04(c).

"Pro Rata Acceleration" has the meaning assigned to such term in Section 7.01.

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

"Public Lender" has the meaning specified in Section 5.01.

"Purchasing Borrower Party" means Holdings or any subsidiary of Holdings.

"Qualified Equity Interests" means Equity Interests in Holdings or any parent of Holdings other than Disqualified Equity Interests.

"Qualifying Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Rating" has the meaning assigned to such term in the definition of the term "Applicable Rate."

"Ratings Condition" means that, at the time of determination, the Company (or its successor) has received and maintains corporate family/corporate credit ratings of at least BBB- (stable) and at least Baa3 (stable) from S&P and Moody's, respectively.

"Ratio Debt Non-Guarantor Sublimit" has the meaning assigned to such term in Section 6.01(a)(xix).

"Receivables Guarantee" has the meaning assigned to such term in the definition of "Permitted Receivables Financing."

"Receivables Subsidiary" means (a) Dell Asset Revolving Trust-B, Dell Revolving Transferor L.L.C. and Dell Conduit Funding-B L.L.C and (b) any other Special Purpose Entity established in connection with a Permitted Receivables Financing.

"Refinanced Debt" has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness."

"Refinancing Amendment" means an amendment to this Agreement executed by each of (a) the Company, the Borrowers and Holdings, (b) each Administrative Agent and (c) each Additional Lender and Lender that agrees to provide all or any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having substantially the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Reinvestment Trigger" means (x) the receipt by Holdings, the Company, the Borrowers and their Subsidiaries after the Effective Date of $7,700,000,000 in Net Proceeds for Dispositions described in clause (a) of the definition of the term "Prepayment Event" and (y) the repayment of Loans pursuant to Section 2.11(c) with such Net Proceeds.

"Related Business Assets" means assets (other than cash or Permitted Investments) used or useful in a Similar Business; provided that any assets received by Holdings, the Company, the Borrowers or the Restricted Subsidiaries in exchange for assets transferred by Holdings, the Company, the Borrowers or the Restricted Subsidiaries shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person's Affiliates and permitted successors and assigns.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building or other structure.

"Removal Effective Date" has the meaning assigned to such term in Article VIII.

"Repricing Transaction" means (a) the incurrence by a Borrower of any Indebtedness in the form of a term B loan that is broadly marketed or syndicated to banks and other institutional investors (i) having an Effective Yield for the respective Type of such Indebtedness that is less than the Effective Yield for the Term B Loans of the respective equivalent Type, but excluding Indebtedness incurred in connection with an IPO, Change of Control, Transformative Acquisition or Transformative Disposition, and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Term B Loans or (b) any effective reduction in the Effective Yield for the Term B Loans (e.g., by way of amendment, waiver or otherwise), except for a reduction in connection with an IPO, Change of Control, Transformative Acquisition or Transformative Disposition. Any determination by the Term Loan B Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Term B Loans.

"Required Additional Debt Terms" means with respect to any Indebtedness, (a) except with respect to the Incremental Maturity Carveout Amount, such Indebtedness does not mature earlier than the Latest Maturity Date (except in the case of customary bridge loans which subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature earlier than the Latest Maturity Date), (b) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default or excess cash flow prepayments applicable to periods before the Latest Maturity Date) that could result in redemptions of such Indebtedness prior to the Latest Maturity Date, (c) such Indebtedness is not guaranteed by any entity that is not a Loan Party, (d) such Indebtedness that is secured (i) is not secured by any assets not securing the Secured Obligations, (ii) is subject to the relevant Intercreditor Agreement(s) and (iii) is subject to security agreements relating to such Indebtedness that are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Collateral Agent) and (e) the terms and conditions of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at such time) (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agents or any of the Lenders if such financial maintenance covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith or (ii) only applicable after the Latest Maturity Date at such time); provided that a certificate of a Responsible Officer delivered to the Administrative Agents at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless an Administrative Agent notifies the Company within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Required Lenders" means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments (exclusive of Swingline Commitments) representing more than 50.0% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments (exclusive of Swingline Commitments) at such time; provided that (a) the Revolving Exposures, Term Loans and unused Commitments of the Borrowers or any Affiliate

thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded for purposes of making a determination of Required Lenders.

"Required Pro Rata Lenders" means, at any time, Lenders having Revolving Exposures, Term A Loans and unused Revolving Commitments (exclusive of Swingline Commitments) representing more than 50.0% of the aggregate Revolving Exposures, outstanding Term A Loans and unused Revolving Commitments (exclusive of Swingline Commitments) at such time; provided that (a) the Revolving Exposures, Term A Loans and unused Revolving Commitments of the Borrowers or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Term A Loans and Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded for purposes of making a determination of Required Lenders and Required Pro Rata Lenders.

"Required Term B Loan Lenders" means, at any time, Lenders having Term B Loans representing more than 50% of the aggregate outstanding Term B Loans at such time; provided that (a) the Term B Loans of the Borrowers or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Term B Loans of each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded purposes of making a determination of Required Lenders and Required Term B Loan Lenders.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning assigned to such term in Article VIII.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to paragraph (a) of the definition of the term "Collateral and Guarantee Requirement," any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Cash Award" means the cash award received upon exchange of Restricted Stock Units in the Restricted Stock Unit Exchange Offer that will pay an amount equal to the per share merger consideration set forth in the Acquisition Agreement upon vesting.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings, any Borrower, any other Restricted Subsidiary, the Company or any Intermediate Parent, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings, the Company, any Intermediate Parent, any Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests.

"Restricted Stock Unit" means any restricted stock unit or performance based unit of the Target awarded pursuant to a Target Stock Plan that is outstanding immediately prior to the consummation of the Acquisition.

"Restricted Stock Unit Exchange Offer" means the exchange offer by the Target pursuant to Schedule TO under the Exchange Act to exchange for Restricted Stock Units granted and outstanding under the Target Stock Plans for (a) Restricted Cash Awards that will pay an amount equal to the per share merger consideration set forth in the Acquisition Agreement upon vesting and (b) options to purchase common stock of Parent.

"Restricted Subsidiary" means any IPCo and any Subsidiary other than an Unrestricted Subsidiary.

"Retained Asset Sale Proceeds" means that portion of Net Proceeds of a Repayment Event not required to prepay Loans pursuant to Section 2.11(c) due to the Disposition Percentage being less than 100%.

"Retained Declined Proceeds" has the meaning assigned to such term in Section 2.11(e).

"Retained Proceeds" means, collectively, the Retained Declined Proceeds and the Retained Asset Sale Proceeds.

"Reversion Date" has the meaning specified in Section 6.11.

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption or (ii) a Refinancing Amendment or a Loan Modification Agreement. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01(g), or in the Assignment and Assumption, Loan Modification Agreement or Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. The initial amount of the Lenders' Revolving Commitments as of the Effective Date is $3,150,000,000.

"Revolving/Consumer Receivables Facility" means the transactions contemplated from time to time in the "Transaction Documents" as defined in that certain Note Purchase Agreement, dated as of the October 29, 2013, by and among, DFS, as the servicer and administrator, Dell Asset Revolving Trust-B, as the issuer, Dell Revolving Transferor L.L.C., as the transferor, Dell Revolver Company L.P., as the seller, Bank of America, N.A., as administrative agent, the financial institutions party thereto and the other agents party thereto.

"Revolving Credit Facility" means the Revolving Commitments and the provisions herein related to the Revolving Loans, Swingline Loans and Letters of Credit.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of the Dollar Equivalent of the outstanding principal amount of such Revolving Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to clause (g) of Section 2.01.

"Revolving Maturity Date" means September 7, 2021 (or, with respect to any Revolving Lender that has extended its Revolving Commitment pursuant to a Permitted Amendment, the extended maturity date, set forth in any such Loan Modification Agreement).

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor to its rating agency business.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Company, any Borrower or any other Restricted Subsidiary (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"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.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Second Lien Intercreditor Agreement" means a Second Lien Intercreditor Agreement, substantially in the form of Exhibit F, entered into among the Collateral Agent, the First Lien Notes Agent, the Loan Parties and one or more Senior Representatives for holders of Indebtedness secured by Liens on the Collateral that rank junior to the Liens securing the Secured Obligations, with such modifications thereto as the Administrative Agents and the Company may reasonably agree.

"Secured Cash Management Obligations" means the due and punctual payment and performance of all obligations of Holdings, the Company, the Borrowers and the Restricted Subsidiaries in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds (collectively, "Cash Management Services") provided to Holdings, the Company, any Borrower or any Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to an Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred.

"Secured Letter of Credit Obligations" means the obligations of any of Holdings, the Company, the Borrowers and the Restricted Subsidiaries in respect of letters of credit, bank guarantees or similar instruments that, when issued, are incurred pursuant to Section 6.01(a)(xvi)(B) and that are (a) owed to the Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time any such letter of credit, bank guarantee or similar instrument is issued.

"Secured Obligations" means (a) the Loan Document Obligations, (b) the Secured Cash Management Obligations, (c) the Secured Swap Obligations (excluding with respect to any Loan Party, Excluded Swap Obligations of such Loan Party) and (d) Secured Letter of Credit Obligations.

"Secured Parties" means (a) each Lender and Issuing Bank, (b) the Administrative Agents and the Collateral Agent, (c) each Joint Bookrunner, (d) each Person to whom any Secured Cash Management Obligations are owed, (e) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations, (f) each Person to whom any Secured Letter of Credit Obligations are owed and (g) the permitted successors and assigns of each of the foregoing.

"Secured Swap Obligations" means the due and punctual payment and performance of all obligations of Holdings, the Company, the Borrowers, and the Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is an Administrative Agent or any of its Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date, (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Swap Agreement is entered into or (d) until the 180th day after the Effective Date (or such later date as agreed to by the Collateral Agent in its reasonable discretion), are owed to any other Person set forth on Schedule 1.01(b).

"Security Documents" means the Collateral Agreement, the Mortgages and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement, Section 4.01(f), Section 5.11, Section 5.12 or Section 5.14 to secure any of the Secured Obligations.

"Senior Representative" means, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or other Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Significant Subsidiary" means any Restricted Subsidiary that, or any group of Restricted Subsidiaries that, taken together, as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter; provided that solely for purposes of Section 7.01(h) and (i), each Restricted Subsidiary forming part of such group is subject to an Event of Default under one or more of such Sections.

"Similar Business" means any business conducted or proposed to be conducted by Holdings, the Company, the Borrowers and the Restricted Subsidiaries on the Effective Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

"Sold Entity or Business" has the meaning given such term in the definition of "Consolidated EBITDA."

"Solicited Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Solicited Discounted Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Solicited Discounted Prepayment Notice" means an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit M.

"Solicited Discounted Prepayment Offer" means the irrevocable written offer by each Lender, substantially in the form of Exhibit N, submitted following an Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"Solicited Discounted Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Solvent" means (a) the Fair Value of the assets of the Company and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (b) the Present Fair Saleable Value of the assets of the Company and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (c) the Company and its Subsidiaries on a consolidated basis taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Latest Maturity Date taking into account the nature of, and the needs and anticipated needs for capital of, the particular business or businesses conducted or to be conducted by the Company and its Subsidiaries on a consolidated basis as reflected in the projected financial statements and in light of the anticipated credit capacity and (d) for the period from the date hereof through the Latest Maturity Date, the Company and its Subsidiaries on a consolidated basis taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Company and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

"Special Purpose Entity" means a direct or indirect subsidiary of Holdings, whose organizational documents contain restrictions on its purpose and activities and impose requirements intended to preserve its separateness from Holdings and/or one or more Subsidiaries of Holdings.

"Specified Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Specified Discount Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Specified Discount Prepayment Notice" means an irrevocable written notice of a Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.11(a)(ii)(B) substantially in the form of Exhibit I.

"Specified Discount Prepayment Response" means the irrevocable written response by each Lender, substantially in the form of Exhibit J, to a Specified Discount Prepayment Notice.

"Specified Discount Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Specified Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Specified Representations" means the following: (a) the representations made by the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or its Affiliates) has the right (taking into account applicable cure provisions) to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement), in each case, as a result of a breach of such representations in the Acquisition Agreement and (b) the representations and warranties of Holdings, the Company, the Target and the Borrowers set forth in Section 3.01 (with respect to Holdings, the Company, the Target and the Borrowers), Section 3.02 (with respect to the entering into, borrowing under, guaranteeing under, and performance of the Loan Documents and the granting of Liens in the Collateral), Section 3.03(b)(i) (with respect to the entering into, borrowing under, guaranteeing under, and performance of the Loan Documents and the granting of Liens in the Collateral), Section 3.07(a), Section 3.08, Section 3.14, Section 3.16, Section 3.18(a), Section 3.18(b) and Section 3.02(c) of the Security Agreement.

"Specified Transaction" means, with respect to any period, any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation or other event that by the terms of the Loan Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis."

"Sponsor" means each of (a) Michael S. Dell and his Affiliates (other than portfolio companies), related estate planning and charitable trusts and vehicles and his family members, and upon Michael S. Dell's death, (i) any Person who was an Affiliate of Michael S. Dell upon his death, and that upon his death directly or indirectly owned Equity Interest in Holdings or Parent and (ii) Michael S. Dell's heirs, executors and/or administrators, (b) MSD Partners, L.P., its Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates (other than Holdings and its subsidiaries or any portfolio company) and (c) Silver Lake Partners III, L.P., its Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates (other than Holdings and its Subsidiaries or any portfolio company).

"Spot Rate" for a currency means the rate determined by the applicable Administrative Agent or Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the Business Day prior to the date as of which the foreign exchange computation is made; provided that the applicable Administrative Agent or Issuing Bank may obtain such spot rate from another financial institution designated by such Administrative Agent or Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that an Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in currency other than dollars.

"SPV" has the meaning assigned to such term in Section 9.04(e).

"Standby Letter of Credit" means any Letter of Credit other than a Commercial Letter of Credit or a bank guarantee.

"Standstill Period" has the meaning assigned to such term in Section 7.01(d).

"Start Date" has the meaning set forth in Section 2.12(e).

"Starter Basket" has the meaning assigned to such term in the definition of "Available Amount."

"Statutory Reserve Rate" means, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors, and if any Lender is required to comply with the requirements of The Bank of England and/or the Prudential Regulation Authority (or any authority that replaces any of the functions thereof) or the requirements of the European Central Bank. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" or "£" means the lawful money of the United Kingdom.

"Submitted Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Submitted Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company.

"Subsidiary Loan Party" means (a) each Subsidiary (other than a Borrower) that is a party to the Guarantee Agreement, (b) EMC IPCo and (c) any other Domestic Subsidiary of a Borrower that may be designated by such Borrower (by way of delivering to the Collateral Agent a supplement to the Collateral Agreement and a supplement to the Guarantee Agreement, in each case, duly executed by such Subsidiary) in its sole discretion from time to time to be a guarantor in respect of the Secured Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.11 as if it were newly acquired; provided that, after giving effect to such designation such subsidiary cannot be subsequently designated as a non-Guarantor unless such designation is permitted by Article VI of this Agreement (including without limitation, compliance with any limitations on the incurrence of Indebtedness by non-Guarantor Restricted Subsidiaries).

"Successor Borrower" has the meaning assigned to such term in Section 6.03(d).

"Successor Holdings" has the meaning assigned to such term in Section 6.03(e).

"Suspension Covenant" has the meaning specified in Section 6.11.

"Suspension Period" means the period of time between the date of a Covenant Suspension Event and the Reversion Date.

"Swap" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any Swap.

"Swingline Commitment" means the commitment of each Swingline Lender to make Swingline Loans.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" means (a) JPMorgan Chase Bank, N.A., in its capacity as lender of Swingline Loans hereunder and (b) each Revolving Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(d) (other than any Person that shall have ceased to be a Swingline Lender as provided in Section 2.04(e)), each in its capacity as a lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"Swingline Sublimit" means $400,000,000.

"Takeout Margin Loan" means any margin loan at an Unrestricted Subsidiary secured solely by the Pledged VMware Shares, up to 43,025,308 shares of class A common stock of VMware (plus any additional Equity Interests of VMware contributed to the relevant Unrestricted Subsidiary pursuant to Section 6.04(n), (t) or (aa)) and other collateral related thereto or customary for similar facilities (excluding for the avoidance of doubt, any Collateral) which refinanced the Margin Bridge Facility or any Permitted Bridge Refinancing thereof.

"Target" has the meaning assigned to such term in the preamble hereto.

"Target Stock Plans" means, collectively, the EMC Corporation 1985 Stock Option Plan (as amended June 7, 2002), the 1992 EMC Corporation Stock Option Plan for Directors (as amended January 27, 2005), the EMC Corporation 1993 Stock Option Plan (as amended June 7, 2002), the EMC Corporation 2001 Stock Option Plan (as amended April 29, 2010), the EMC Corporation Amended and Restated 2003 Stock Plan (as amended and restated as of April 30, 2015), the Avamar Technologies, Inc. 2000 Equity Incentive Plan (as amended and restated as of February 20, 2002, and further amended as of April 1, 2003, July 21, 2004, May 6, 2005 and February 9, 2006), the Aveksa, Inc. 2005 Equity Incentive Plan, the BusinessEdge Solutions, Inc. Amended and Restated 1999 Stock Incentive Plan, the Fundamental Software, Inc. 2000 Stock Option / Stock Issuance Plan, the Data Domain, Inc. 2002 Stock Plan, the Data Domain, Inc. 2007 Equity Incentive Plan, the DSSD, Inc. 2013 Equity Incentive Plan (as

amended), the FastScale Technology, Inc. 2006 Stock Incentive Plan, the Greenplum, Inc. 2006 Stock Plan (as amended November 26, 2007), the Iomega Corporation 1997 Stock Incentive Plan, the Iomega Corporation 2007 Stock Incentive Plan, the Isilon Systems, Inc. 2006 Equity Incentive Plan (as amended and restated April 12, 2010), the Kashya Israel Ltd. 2003 Stock Plan, the Kazeon Systems, Inc. 2003 Stock Plan (as amended September 20, 2006, December 13, 2006 and November 14, 2007), the Likewise Software, Inc. 2004 Stock Plan (as amended April 15, 2010), the Maginatics, Inc. 2010 Stock Incentive Plan, the NetWitness Acquisition Corp. 2006 Equity Incentive Plan, the nLayers Ltd. 2003 Share Option Plan, the nLayers Ltd. US Appendix to the 2003 Share Option Plan, the Pi Corporation 2006 Stock Plan, the PassMark Security, Inc. 2004 Stock Plan, the ScaleIO, Inc. 2011 Stock Incentive Plan, the Silver Tail Systems, Inc. 2008 Stock Plan, the Spanning Cloud Apps, Inc. Amended and Restated 2011 Stock Plan, the Tablus, Inc. 2006 Stock Plan, the TwinStrata, Inc. 2008 Stock Option and Purchase Plan, the Virtustream Group Holdings, Inc. 2009 Equity Incentive Plan (as amended December 15, 2009, January 15, 2010, December 14, 2011, March 14, 2012 and April 21, 2014), the SysDm, Inc. 2003 Stock Option/Stock Issuance Plan, the Amended and Restated Stock Option Plan for Xtreme Labs Inc., the XtremIO Ltd. Amended and Restated 2010 US Share Option Plan and the XtremIO Ltd. 2010 Israeli Share Option Plan.

"Tax Group" has the meaning assigned to such term in Section 6.08(a)(vii)(A).

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term A Facilities" means, collectively, the Term A-1 Facility, the Term A-2 Facility and Term A-3 Facility.

"Term A Loans" means, collectively, the Term A-1 Loans, the Term A-2 Loans and Term A-3 Loans.

"Term A-1 Commitment" means, with respect to each Term A-1 Lender, the commitment of such Term A-1 Lender to make a Term A-1 Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term A-1 Loan to be made by such Term A-1 Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Term A-1 Lender pursuant to an Assignment and Assumption. The initial amount of each Term A-1 Lender's Term A-1 Commitment is set forth on Schedule 2.01(a) or in the Assignment and Assumption pursuant to which such Term A-1 Lender shall have assumed its Term A-1 Commitment, as the case may be. As of the date hereof, the total Term A-1 Commitment is $3,700,000,000.

"Term A-1 Facility" means the Term A-1 Loans and any Incremental Term A-1 Loans or any refinancing thereof.

"Term A-1 Lenders" means the Persons listed on Schedule 2.01(a) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment in respect of any Term A-1 Loans, Loan Modification Agreement or a Refinancing Amendment in respect of any Term A-1 Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Term A-1 Loan" means a Loan made pursuant to clause (a) of Section 2.01.

"Term A-1 Maturity Date" means December 31, 2018.

"Term A-2 Commitment" means, with respect to each Term A-2 Lender, the commitment of such Term A-2 Lender to make a Term A-2 Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term A-2 Loan to be made by such Term A-2 Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Term A-2 Lender pursuant to an Assignment and Assumption. The initial amount of each Term A-2 Lender's Term A-2 Commitment is set forth on Schedule 2.01(b) or in the Assignment and Assumption pursuant to which such Term A-2 Lender shall have assumed its Term A-2 Commitment, as the case may be. As of the date hereof, the total Term A-2 Commitment is $3,925,000,000.

"Term A-2 Facility" means the Term A-2 Loans and any Incremental Term A-2 Loans or any refinancing thereof.

"Term A-2 Lenders" means the Persons listed on Schedule 2.01(b) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment in respect of any Term A-2 Loans, Loan Modification Agreement or a Refinancing Amendment in respect of any Term A-2 Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Term A-2 Loan" means a Loan made pursuant to clause (b) of Section 2.01.

"Term A-2 Maturity Date" means September 7, 2021.

"Term A-3 Commitment" means, with respect to each Term A-3 Lender, the commitment of such Term A-3 Lender to make a Term A-3 Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term A-3 Loan to be made by such Term A-3 Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Term A-3 Lender pursuant to an Assignment and Assumption. The initial amount of each Term A-3 Lender's Term A-3 Commitment is set forth on Schedule 2.01(e) or in the Assignment and Assumption pursuant to which such Term A-3 Lender shall have assumed its Term A-3 Commitment, as the case may be. As of the date hereof, the total Term A-3 Commitment is $1,800,000,000.

"Term A-3 Facility" means the Term A-3 Loans and any refinancing thereof.

"Term A-3 Lenders" means the Persons listed on Schedule 2.01(e) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, Loan Modification Agreement or a Refinancing Amendment in respect of any Term A-3 Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Term A-3 Loans" means the Loans made pursuant to clause (e) of Section 2.01.

"Term A-3 Maturity Date" means December 31, 2018.

"Term B Commitment" means, with respect to each Term B Lender, the commitment of such Term B Lender to make a Term B Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term B Loan to be made by such Term B Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Term B Lender pursuant to an Assignment and Assumption. The initial amount of each Term B Lender's Term B Commitment is set forth on Schedule 2.01(c) or in the Assignment and Assumption pursuant to which such Term B Lender shall have assumed its Term B Commitment, as the case may be. As of the date hereof, the total Term B Commitment is $5,000,000,000.

"Term B Facility" means the Term B Loans and any Incremental Term B Loans or any refinancing thereof.

"Term B Lenders" means the Persons listed on Schedule 2.01(c) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment in respect of any Term B Loans, Loan Modification Agreement or a Refinancing Amendment in respect of any Term B Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Term B Loan" means a Loan made pursuant to clause (c) of Section 2.01.

"Term B Maturity Date" means September 7, 2023.

"Term Cash Flow Commitment" means, with respect to each Term Cash Flow Lender, the commitment of such Term Cash Flow Lender to make a Term Cash Flow Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term Cash Flow Loan to be made by such Term Cash

Flow Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Term Cash Flow Lender pursuant to an Assignment and Assumption. The initial amount of each Term Cash Flow Lender's Term Cash Flow Commitment is set forth on Schedule 2.01(d) or in the Assignment and Assumption pursuant to which such Term Cash Flow Lender shall have assumed its Term Cash Flow Commitment, as the case may be. As of the date hereof, the total Term Cash Flow Commitment is $2,500,000,000.

"Term Cash Flow Facility" means the Term Cash Flow Loans and any refinancing thereof.

"Term Cash Flow Lenders" means the Persons listed on Schedule 2.01(d) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, Loan Modification Agreement or a Refinancing Amendment in respect of any Term Cash Flow Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Term Cash Flow Loans" means the Loans made pursuant to clause (d) of Section 2.01; provided that, on the Effective Date, no Borrowings of Term Cash Flow Loans will be made. The Term Cash Flow Commitment shall be terminated on the Effective Date, and no fees (other than the structuring fees previously agreed to be paid by Holdings) shall be owed or accrue at any time with respect to the Term Cash Flow Commitment.

"Term Cash Flow Maturity Date" means September 7, 2017.

"Term/Commercial Receivables Facility" means the transactions contemplated from time to time in the "Transaction Documents" as defined in that certain Loan and Servicing Agreement, dated as of October 29, 2013, by and among, Dell Conduit Funding–B L.L.C., as the borrower, Bank of America, N.A., as administrative agent, DFS, as the servicer, the financial institutions party thereto and the other agents party thereto.

"Term Commitment" means, collectively, the Term A-1 Commitment, the Term A-2 Commitment, the Term B Commitment and the Term A-3 Commitment.

"Term Facilities" means, collectively, the Term A-1 Facility, the Term A-2 Facility, the Term B Facility, and the Term A-3 Facility.

"Term Lenders" means, collectively, the Term A-1 Lenders, the Term A-2 Lenders, the Term B Lenders and the Term A-3 Lenders.

"Term Loan A/Revolver Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders in respect of the Term A Facilities, the Term Cash Flow Facilities and the Revolving Facility.

"Term Loan B Administrative Agent" means Credit Suisse AG, Cayman Islands Branch (acting through such of its branches or affiliates as it deems appropriate), in its capacity as administrative agent for the Lenders in respect of the Term B Facility.

"Term Loans" means, collectively, the Term A-1 Loans, the Term A-2 Loans, the Term B Loans, the Term Cash Flow Loans and the Term A-3 Loans.

"Termination Date" means the date on which (a) all Commitments shall have been terminated, (b) all Loan Document Obligations (other than in respect of contingent indemnification and contingent expense reimbursement claims not then due) have been paid in full and (c) all Letters of Credit (other than those that have been 100% Cash Collateralized) have been cancelled or have expired (without any drawing having been made thereunder that has not been rejected or honored) and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Company ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or 5.01(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b), the Test Period in effect shall be the period of four consecutive fiscal quarters of the Company ended April 29, 2016.

"Ticking Fee" has the meaning set forth in Section 2.12(e).

"Ticking Fee Trigger Date" means July 15, 2016.

"Total Leverage Ratio" means, on any date, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.

"Transactions" means, collectively, (a) the Equity Financing, (b) the Acquisition, the Merger and Merger 2 (c) the funding of the Term Loans on the Effective Date and the consummation of the other transactions contemplated by this Agreement, (d) the funding of the Notes, (e) the Effective Date Refinancing, (f) the Restricted Stock Unit Exchange Offer, (g) the consummation of any other transactions (including the issuance of the Class V Common Stock) in connection with the foregoing (including in connection with the Acquisition Documents), (h) the funding of the Asset Sale Bridge Facility, Margin Bridge Facility and the VMware Note Facility and any refinancing or repayment thereof, (i) the IPCo Distribution, (j) the transactions contemplated by the IPCo Distribution Agreements and IPCo License Agreements, (k) the designation of the Grandfathered Unrestricted Subsidiaries and (l) the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Costs).

"Transaction Costs" means any fees or expenses incurred or paid by the Sponsors, Merger Sub, Parent, Holdings, the Company, any Borrower, any Subsidiary or the Target or any of its subsidiaries in connection with the Transactions (and the Original Transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transformative Acquisition" means any acquisition by the Company, any Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, but would not provide the Company and its Restricted Subsidiaries with adequate flexibility under the this Agreement for the continuation and/or expansion of the combined operations following such consummation, as determined by the Company acting in good faith.

"Transformative Disposition" means any Disposition by the Company, any Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such Disposition or (b) permitted by the terms of this Agreement immediately prior to the consummation of such Disposition, but would not provide the Company and its Restricted Subsidiaries with a durable capital structure following such consummation, as determined by the Company acting in good faith.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral (as defined in the Collateral Agreement) is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version as may be in effect at the time of issuance).

"Unaudited Financial Statements" means the financial statements referenced in Section 3.04(b).

"Unrestricted Subsidiary" means (a) any Grandfathered Unrestricted Subsidiary (unless designated as a Restricted Subsidiary by the Company), (b) any Subsidiary (other than the Company or a Borrower) designated by the Company as an Unrestricted Subsidiary pursuant to Section 5.15 subsequent to the Effective Date and (c) any Subsidiary of any such Unrestricted Subsidiary.

"Unsecured Notes" means, collectively, (a) $1,625,000,000 aggregate principal amount of senior unsecured notes due 2021 and (b) $1,625,000,000 aggregate principal amount of senior unsecured notes due 2024.

"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.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(e).

"VCE" means VCE Company, LLC, a Delaware limited liability company.

"VCE IPCo" means VCE IP Holding Company LLC, a Delaware limited liability company and wholly owned direct subsidiary of Holdings.

"Vehicles" means all railcars, cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

"VMware" means VMware, Inc., a Delaware corporation.

"VMware Note Facility" means the facility pursuant to that certain VMware Note Credit Agreement, dated as of the date hereof, by and among the Target, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto, in an aggregate principal amount not to exceed $1,500,000,000.

"VMware Notes" means each of (a) the $680,000,000 Promissory Note due May 1, 2018, issued by VMware in favor of Target, (b) the $550,000,000 Promissory Note, due May 1, 2020, issued by VMware in favor of Target and (c) the $270,000,000 Promissory Note due December 1, 2022, issued by VMware in favor of Target.

"Voting Equity Interests" means Equity Interests that are entitled to vote generally for the election of directors to the Board of Directors of the issuer thereof. Shares of preferred stock that have the right to elect one or more directors to the Board of Directors of the issuer thereof only upon the occurrence of a breach or default by such issuer thereunder shall not be considered Voting Equity Interests as long as the directors that may be elected to the Board of Directors of the issuer upon the occurrence of such a breach or default represent a minority of the aggregate voting power of all directors of Board of Directors of the issuer. The percentage of Voting Equity Interests of any issuer thereof beneficially owned by a Person shall be determined by reference to the percentage of the aggregate voting power of all Voting Equity Interests of such issuer that are represented by the Voting Equity Interests beneficially owned by such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"wholly-owned subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan Party, the Administrative Agents and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "Term Loan") or by Type (e.g., a "Eurocurrency Loan") or by Class and Type (e.g., a "Eurocurrency Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Term Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Term Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement, the Total Leverage Ratio, the First Lien Leverage Ratio and the Interest Coverage Ratio shall be calculated on a Pro Forma Basis to give effect to all Specified Transactions (including the Transactions) that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made.

(c) Where reference is made to "the Company, the Borrowers and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Company other than the Borrowers and the Restricted Subsidiaries; provided that so long as Holdings holds the Equity Interests of the Company and the IPCos, any calculations or measure shall be determined hereunder with respect to Holdings (including, without limitation, Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Consolidated Total Assets, Consolidated Total Debt, Consolidated Working Capital, Excess Cash Flow, Permitted Receivables Financing, Total Leverage Ratio, the First Lien Leverage Ratio and the Interest Coverage Ratio) on a consolidated basis, which consolidation shall only include the Company, the Borrowers and the Restricted Subsidiaries (including the IPCos so long as they are Restricted Subsidiaries).

(d) In the event that the Company elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Company and the Administrative Agents agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Leverage Ratio, the First Lien Leverage Ratio and the Interest Coverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Company's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Company, the Administrative Agents and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Company) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

SECTION 1.05 Effectuation of Transactions. All references herein to Holdings, the Company, the Borrowers and their subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of Holdings, the Company, the Borrowers and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Acquisition and the other Transactions to occur on the Effective Date, unless the context otherwise requires.

SECTION 1.06 Currency Translation; Rates.

(a) The Term Loan A/Revolver Administrative Agent shall determine the Dollar Equivalent of any Letter of Credit denominated in a currency other than dollars as of (i) a date on or about the date on which the applicable Issuing Bank receives a request from a Borrower for the issuance of such Letter of Credit, (ii) each subsequent date on which such Letter of Credit shall be renewed or extended or the stated amount of such Letter of Credit shall be increased, (iii) March 31 and September 30 in each year and (iv) during the continuance of an Event of Default, as reasonably requested by the Term Loan A/Revolver Administrative Agent, in each case using the Exchange Rate for such currency in relation to dollars in effect on the date of determination.

(b) Each amount determined pursuant to clause (a) of this Section 1.06 shall be the Dollar Equivalent of the applicable Letter of Credit until the next required calculation thereof pursuant to the preceding sentence of this paragraph. The Term Loan A/Revolver Administrative Agent shall notify the Borrowers and the applicable Lenders of each calculation of the Dollar Equivalent of each Letter of Credit denominated in a currency other than dollars.

(c) Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in dollars, but such Letter of Credit is denominated in euro or Sterling, such amount shall be the relevant Dollar Equivalent (rounded to the nearest unit of such currency, with 0.5 of a unit being rounded upward).

(d) Notwithstanding the foregoing, for purposes of any determination under Article V, Article VI (other than Section 6.10) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the Spot Rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VI with respect to the amount of any Indebtedness, Investment, Disposition or Restricted Payment in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition or Restricted Payment made; provided, further, that, for the avoidance of doubt, the foregoing provisions of this Section 1.06 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or (b). Each provision of this Agreement shall be subject to such reasonable changes of construction as the applicable Administrative Agent may from time to time specify with the Company's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

(e) The Administrative Agents do not warrant, nor accept responsibility, nor shall the Administrative Agents have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto, except as expressly provided herein.

SECTION 1.07 Limited Condition Transactions.

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement (other than Section 6.10) which requires the calculation of the Interest Coverage Ratio, the Total Leverage Ratio or the First Lien Leverage Ratio;

(ii) determining the accuracy of representations and warranties and/or whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets or by reference to the Available Amount or the Available Equity Amount);

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "LCA Election"), with such option to be exercised on or prior to the date of execution of the definitive agreements related to such Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCA Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCA Test Date, the Company could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Company has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations; however, if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized. If the Company has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of the incurrence ratios subject to the LCA Election on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated.

SECTION 1.08 Administrative Agents. Each Lender, Agent, Issuing Bank, Swingline Lender and any other party hereto agrees that (i) the Term Loan B Administrative Agent shall be the administrative agent with respect to the Term B Loans and the Term B Lenders and shall exercise such duties, rights and responsibilities set forth herein applicable to the Term B Loans and the Term B Lenders and (ii) the Term Loan A/Revolver Administrative Agent shall be the administrative agent with respect to the Term A Loans, the Revolving Loans, the Revolving Commitments, the Term A-1 Lenders, the Term A-2 Lenders, the Term A-3 Lenders, the Revolving Lenders,

Swingline Loans, Swingline Lenders, Letters of Credit, LC Disbursements and Issuing Banks and shall exercise such duties, rights and responsibilities set forth herein applicable to the Term A Loans, the Revolving Loans, the Revolving Commitments, the Term A-1 Lenders, the Term A-2 Lenders, the Term A-3 Lenders, the Revolving Lenders, the Swingline Loans, the Swingline Lenders, the Letters of Credit, the LC Disbursements and the Issuing Banks. References to "applicable" Administrative Agent shall mean, when referring to a Term B Loan or Term B Lender, the Term Loan B Administrative Agent and when referring to the Term A Loans, the Revolving Loans, the Revolving Commitments, the Term A-1 Lenders, the Term A-2 Lenders, the Term A-3 Lenders, the Revolving Lenders, Swingline Loans, Swingline Lenders, Letters of Credit, LC Disbursements and Issuing Banks, the Term Loan A/Revolver Administrative Agent.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, (a) each Term A-1 Lender agrees to make a Term A-1 Loan to the Borrowers on the Effective Date denominated in dollars in a principal amount not exceeding its Term A-1 Commitment, (b) each Term A-2 Lender agrees to make a Term A-2 Loan to the Borrowers on the Effective Date denominated in dollars in a principal amount not exceeding its Term A-2 Commitment, (c) each Term B Lender agrees to make a Term B Loan to the Borrowers on the Effective Date denominated in dollars in a principal amount not exceeding its Term B Commitment, (d) each Term Cash Flow Lender agrees to make a Term Cash Flow Loan to the Borrowers on the Effective Date denominated in dollars in a principal amount not exceeding its Term Cash Flow Commitment (e) each Term A-3 Lender agrees to make a Term A-3 Loan to the Borrowers on the Effective Date denominated in dollars in a principal amount not exceeding its Term A-3 Commitment, (f) [reserved] and (g) each Revolving Lender agrees to make Revolving Loans to the Borrowers denominated in dollars from time to time during the Revolving Availability Period in an aggregate principal amount which will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment. Each Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, each Revolving Loan Borrowing and Term Loan Borrowing denominated in dollars shall be comprised entirely of ABR Loans or Eurocurrency Loans as a Borrower may request in accordance herewith; provided that all Borrowings made on the Effective Date must be made as ABR Borrowings unless such Borrower shall have given the notice required for a Eurocurrency Borrowing under Section 2.03 and provided an indemnity letter extending the benefits of Section 2.16 to Lenders in respect of such Borrowings. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a Eurocurrency Borrowing that results from a continuation of an outstanding Eurocurrency Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Each Swingline Loan shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time.

SECTION 2.03 Requests for Borrowings. To request a Revolving Loan Borrowing or Term Loan Borrowing, the applicable Borrower shall notify the applicable Administrative Agent of such request by telephone (a)(x) in the case of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing (or, in the case of any Eurocurrency Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the applicable Administrative Agent) or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Loan Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f) may be given no later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be delivered by hand delivery, facsimile or other electronic transmission to the Administrative Agent and shall be signed by the applicable Borrower. Each such Borrowing Request shall specify the following information:

(i) whether the requested Borrowing is to be a Term A-1 Loan Borrowing, Term A-2 Loan Borrowing, Term B Loan Borrowing, a Term Cash Flow Loan Borrowing, a Term A-3 Loan Borrowing, a Revolving Loan Borrowing or a Borrowing of any other Class (specifying the Class thereof);

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(vi) the location and number of such Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06 or, in the case of any ABR Revolving Loan Borrowing or Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement, and

(vii) except on the Effective Date, that, as of the date of such Borrowing, the conditions set forth in Section 4.02(a) and Section 4.02(b) are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

SECTION 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein (including Section 2.22), in reliance upon the agreements of the other Lenders set forth in this Section 2.04, the Swingline Lender agrees to make Swingline Loans to the Borrowers from time to time during the Revolving Availability Period denominated in dollars in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Revolving Exposures exceeding the aggregate Revolving Commitments or (ii) the aggregate amount of Swingline Loans outstanding exceeding Swingline Sublimit; provided that the Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrowers shall notify the Term Loan A/Revolver Administrative Agent and the Swingline Lender of such request (i) by telephone (confirmed in writing) or by facsimile or electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank (confirmed by telephone), not later than 11:00 a.m., New York City time, or, if agreed by the Swingline Lender, 3:00 p.m.

New York City time on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), the amount of the requested Swingline Loan and in the case of any ABR Revolving Loan Borrowing or Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement. The Swingline Lender shall make each Swingline Loan available to such Borrower by means of a credit to any accounts of such Borrower maintained with the Swingline Lender for the Swingline Loan (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), by remittance to the applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Term Loan A/Revolver Administrative Agent not later than 2:00 p.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Term Loan A/Revolver Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice the Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Term Loan A/Revolver Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Term Loan A/Revolver Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Term Loan A/Revolver Administrative Agent shall notify the Borrowers of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Term Loan A/Revolver Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrowers (or other Person on behalf of the Borrowers) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted by the Swingline Lender to the Term Loan A/Revolver Administrative Agent; any such amounts received by the Term Loan A/Revolver Administrative Agent shall be promptly remitted by the Term Loan A/Revolver Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or the Term Loan A/Revolver Administrative Agent, as the case may be, and thereafter to the Borrowers, if and to the extent such payment is required to be refunded to the Borrowers for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrowers of any default in the payment thereof.

(d) The Borrowers may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Term Loan A/Revolver Administrative Agent and the Borrowers, executed by the Borrowers, the Term Loan A/Revolver Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Lender in its capacity as a lender of Swingline Loans hereunder.

(e) The Borrowers may terminate the appointment of any Swingline Lender as a "Swingline Lender" hereunder by providing a written notice thereof to such Swingline Lender, with a copy to the Term Loan A/Revolver Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Swingline Lender's acknowledging receipt of such notice and (ii) the fifth Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the Swingline Exposure of such Swingline Lender shall have been reduced to zero. Notwithstanding the effectiveness of any such termination, the terminated Swingline Lender shall remain a party hereto and shall continue to have all the rights of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to such termination, but shall not make any additional Swingline Loans.

(f) Any Swingline Lender may be replaced at any time by written agreement among the Borrower, the Term A/Revolver Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Term A/Revolver Administrative Agent shall notify the Lenders of any such replacement of a Swingline Lender. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (x) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (y) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(g) Subject to the appointment and acceptance of a successor Swingline Lender, any Swingline Lender may resign as a Swingline Lender at any time upon 30 days' prior written notice to the Term A/Revolver Administrative Agent, the Borrower and the Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.04(f) above.

SECTION 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein (including Section 2.22), each Issuing Bank that is so requested by a Borrower agrees, in reliance upon the agreement of the Revolving Lenders set forth in this Section 2.05, to issue Letters of Credit denominated in dollars, euro or Sterling for any Borrower's own account (or for the account of any Subsidiary so long as a Borrower and such other Subsidiary are co-applicants and jointly and severally liable in respect of such Letter of Credit), in a form reasonably acceptable to the Term Loan A/Revolver Administrative Agent and the applicable Issuing Bank, which shall reflect the standard operating procedures of such Issuing Bank, at any time and from time to time during the Revolving Availability Period and prior to the fifth Business Day prior to the Revolving Maturity Date, provided that, each Existing Letter of Credit shall be deemed to be issued hereunder; provided, further, that if applicable Issuing Bank's standard operating procedures do not provide for the issuance of electronic Letters of Credit, it shall only be required to issue paper Letters of Credit hereunder. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrowers to, or entered into by the Borrowers with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired (without any drawing having been made thereunder that has not been rejected or honored) or that have been drawn upon and reimbursed.

(b) Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), a Borrower shall deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Term Loan A/Revolver Administrative Agent (at least five Business Days before the requested date of issuance, amendment, renewal or extension or such shorter period as the applicable Issuing Bank and the Term Loan A/Revolver Administrative Agent may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section 2.05), the currency and amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, such Borrower also shall submit a letter of credit or bank guarantee application on such Issuing Bank's standard form in connection with any request for a Letter of Credit (an "LC Application"). Other than with respect to the deemed issuance hereunder of each Existing Letter of Credit on the Effective Date, a Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of any Letter of Credit

the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) subject to Section 9.04(b)(ii), the Applicable Fronting Exposure of each Issuing Bank shall not exceed its Letter of Credit Commitment or its Revolving Commitment (other than to the extent of any Existing Letters of Credit issued thereby), (ii) the aggregate Revolving Exposures shall not exceed the aggregate Revolving Commitments, (iii) the Revolving Exposure of the applicable Issuing Bank shall not exceed its Revolving Commitment, (iv) the aggregate LC Exposure shall not exceed the aggregate Letter of Credit Commitments and (v) the LC Exposure of the applicable Issuing Bank shall not exceed its Letter of Credit Commitment. No Issuing Bank shall be under any obligation to issue (or amend) any Letter of Credit that is not a Standby Letter of Credit, unless otherwise agreed by such Issuing Bank, or to issue (or amend) any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such Issuing Bank from issuing (or amending) the Letter of Credit, or any law applicable to such Issuing Bank any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit the issuance (or amendment) of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, (ii) the issuance of such Letter of Credit would violate one or more policies of general application of such Issuing Bank now or hereafter applicable to letters of credit generally, (iii) except as otherwise agreed by such Issuing Bank, the Letter of Credit is in an initial stated amount less than $500,000 or (iv) any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.22(a)(iv), any Defaulting Lender Fronting Exposure remains outstanding, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, reasonably satisfactory to such Issuing Bank with such Borrower or such Lender to eliminate such Issuing Bank's Defaulting Lender Fronting Exposure arising from either the Letter of Credit then proposed to be issued (or amended) or such Letter of Credit and all other LC Exposure as to which such Issuing Bank has Defaulting Lender Fronting Exposure.

(c) Notice. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall have given to the Term Loan A/Revolver Administrative Agent any written notice thereof required under paragraph (m) of this Section and each Issuing Bank hereby agrees to give such notice.

(d) Expiration Date. Each Letter of Credit (other than each Existing Letter of Credit) shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date; provided that if such expiry date is not a Business Day, such Letter of Credit shall expire at or prior to close of business on the next succeeding Business Day; provided, however, that any Letter of Credit may, upon the request of a Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of one year or less (but not beyond the date that is five Business Days prior to the Revolving Maturity Date) unless the applicable Issuing Bank notifies the beneficiary thereof within the time period specified in such Letter of Credit or, if no such time period is specified, at least 30 days prior to the then-applicable expiration date, that such Letter of Credit will not be renewed; provided, further, that with respect to any Existing Letter of Credit that expires later than the date that is five Business Days prior to the Revolving Maturity Date, (A) no Revolving Lender (other than the Issuing Bank in respect of such Existing Letter of Credit) shall have any liabilities or obligations in respect of such Existing Letter of Credit after the Revolving Maturity Date and (B) on or prior to the date that is five Business Days prior to the Revolving Maturity Date, the Borrowers shall pledge and deposit with or deliver to each Issuing Bank that issued any such Existing Letter of Credit cash or deposit account balances under the sole dominion and control of such Issuing Bank or, if such Issuing Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to such Issuing Bank and in an amount equal to the amount available to be drawn under each such Existing Letter of Credit.

(e) Participations. By the issuance of a Letter of Credit or an amendment to a Letter of Credit increasing the amount thereof (or, in the case of any Existing Letter of Credit, on the Effective Date), and without any further action on the part of the Issuing Bank that is the issuer thereof or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby irrevocably and unconditionally acquires from such Issuing Bank without recourse or warranty (regardless of whether the conditions set forth in Section 4.02 shall have

been satisfied), a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Term Loan A/Revolver Administrative Agent, for the account of such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (f) of this Section 2.05 in dollars, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit (including, for the avoidance of doubt, any Existing Letter of Credit), the Borrowers shall reimburse such LC Disbursement by paying to the Issuing Bank, with notice of such payment given to the Term Loan A/Revolver Administrative Agent, an amount equal to such LC Disbursement in the same currency as the LC Disbursement not later than 4:00 p.m., New York City time, on the Business Day immediately following the day that the Borrowers receive notice of such LC Disbursement; provided that, if such LC Disbursement is not less than the Dollar Equivalent of $1,000,000, the Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or Section 2.04 that such payment be financed with an ABR Revolving Loan Borrowing or a Swingline Loan, in each case in an equivalent amount, and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan Borrowing or Swingline Loan. If the Borrowers fail to make such payment when due, the Term Loan A/Revolver Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement (expressed in dollars in the amount of Dollar Equivalent thereof in the case of a Letter of Credit denominated in a currency other than dollars), the payment then due from the Borrowers in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Term Loan A/Revolver Administrative Agent its Applicable Percentage of the payment then due from the Borrowers, in dollars and in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Term Loan A/Revolver Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Term Loan A/Revolver Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Term Loan A/Revolver Administrative Agent shall distribute such payment to the applicable Issuing Bank in dollars or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrowers' joint and several obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section 2.05 and the obligations of the Revolving Lenders as provided in paragraph (e) of this Section 2.05 is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any of the other Loan Documents, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) the occurrence of any Default or Event of Default, (v) the existence of any claim, counterclaim, setoff, defense or other right that such Borrower may have at any time against any beneficiary, the Issuing Bank or any other person, or (vi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. None of the Administrative Agents, the Lenders, the Issuing Banks or any of their Affiliates shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error,

omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential, exemplary or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as determined by a court of competent jurisdiction in a final, non-appealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(h) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Term Loan A/Revolver Administrative Agent and the Borrowers by telephone (confirmed by hand delivery, facsimile or electronic communication (if arrangements for doing so have been approved by the applicable Issuing Bank) of such demand for payment and whether such Issuing Bank has made an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (f) of this Section.

(i) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburse such LC Disbursement, at the rate per annum then applicable to (x) in the case of an LC Disbursement denominated in dollars, ABR Revolving Loans and (y) in the case of an LC Disbursement that is not denominated in dollars, Eurocurrency Revolving Loans; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section 2.05, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Term Loan A/Revolver Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (f) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable within two Business Days of demand or, if no demand has been made, within two Business Days of the date on which the Borrowers reimburse the applicable LC Disbursement in full. If any Revolving Lender shall not have made its Applicable Percentage of such LC Disbursement available to the Term Loan A/Revolver Administrative Agent as provided in clause (f) above, such Revolving Lender shall agree to pay interest on such amount, for each day from and including the date such amount is required to be paid at a rate determined by the Term Loan A/Revolver Administrative Agent in accordance with banking industry rules or practices on interbank compensation.

(j) Cash Collateralization. If any Event of Default under clause (a), (b), (h) or (i) of Section 7.01 shall occur and be continuing, on the Business Day on which the Borrower receives notice from the Term Loan A/Revolver Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all Revolving Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrowers shall deposit in an account with the Term Loan A/Revolver Administrative Agent, in the name of the Term Loan A/Revolver Administrative Agent and for the benefit of the Issuing Banks and the Lenders, an amount of cash in dollars equal to the Dollar Equivalent of the portions of the LC Exposure attributable to Letters of Credit, as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrowers described in clause (h) or (i) of Section

7.01. The Borrowers also shall deposit Cash Collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Each such deposit shall be held by the Term Loan A/Revolver Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.22(a)(iv)), then promptly upon the request of the Term Loan A/Revolver Administrative Agent, any Issuing Bank or the Swingline Lender, the Borrowers shall deliver to the Term Loan A/Revolver Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any Cash Collateral provided by the Defaulting Lender). The Term Loan A/Revolver Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Term Loan A/Revolver Administrative Agent in Permitted Investments and at the Borrowers risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Term Loan A/Revolver Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all the Revolving Lenders), be applied to satisfy other obligations of the Borrowers under this Agreement in accordance with the terms of the Loan Documents. If the Borrowers are required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three Business Days after all Events of Default have been cured or waived or after the termination of Defaulting Lender status, as applicable. If the Borrowers are required to provide an amount of Cash Collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers as and to the extent that, after giving effect to such return, the Borrowers would remain in compliance with Section 2.11(b) and no Event of Default shall have occurred and be continuing.

(k) Designation of Additional Issuing Banks. The Borrowers may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Term Loan A/Revolver Administrative Agent and the Borrowers, executed by the Borrowers, the Term Loan A/Revolver Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(l) Termination of an Issuing Bank. The Borrowers may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Term Loan A/Revolver Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank's acknowledging receipt of such notice and (ii) the fifth Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(m) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Term Loan A/Revolver Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Term Loan A/Revolver Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be reasonably requested by the Term Loan A/Revolver Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) within five Business Days following the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the currency and face amount of the Letters of Credit issued,

amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date, currency and amount of such LC Disbursement, (iv) on any Business Day on which a Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and currency and amount of such LC Disbursement and (v) on any other Business Day, such other information as the Term Loan A/Revolver Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank; provided that Bank of America, N.A. shall not be required to produce such reports in its capacity as an Issuing Bank.

(n) Existing Letters of Credit. The Existing Letters of Credit will be deemed to be Letters of Credit issued under this Agreement on the Effective Date.

(o) Applicability of ISP98 and UCP. Unless otherwise expressly agreed by the Issuing Bank and the Borrower, when a Letter of Credit is issued, (i) the rules of the ISP98 shall apply to each Standby Letter of Credit, and (ii) the rules of UCP shall apply to each Commercial Letter of Credit, and as to all matters not governed thereby, the laws of the State of New York.

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by 2:00 p.m., New York City time, to the Applicable Account of the applicable Administrative Agent most-recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The applicable Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to an account of the Borrowers designated by the Borrowers in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Term Loan A/Revolver Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(f) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(b) Unless the applicable Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the applicable Administrative Agent such Lender's share of such Borrowing, the applicable Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption and in its sole discretion, make available to a Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the applicable Administrative Agent, then the applicable Lender agrees to pay to the applicable Administrative Agent an amount equal to such share on demand of the applicable Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the applicable Administrative Agent therefor, the applicable Administrative Agent shall promptly notify the applicable Borrower, and the applicable Borrower agrees to pay such corresponding amount to the applicable Administrative Agent forthwith on demand. The applicable Administrative Agent shall also be entitled to recover from such Lender or applicable Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the applicable Administrative Agent, at (i) in the case of such Lender, if such Borrowing is denominated in dollars, the greater of the Federal Funds Effective Rate and a rate determined by the applicable Administrative Agent in accordance with banking industry rules on interbank compensation, the rate reasonably determined by the Administrative Agent to be its cost of funding such amount, or (ii) in the case of such Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the applicable Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Revolving Loan Borrowing and Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, each Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. Each Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the applicable Borrower shall notify the applicable Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and confirmed promptly by hand delivery, facsimile or other electronic transmission to the applicable Administrative Agent of a written Interest Election Request signed by the applicable Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (solely to the extent such Borrowing is denominated in dollars) or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period.”

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the applicable Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Term A-1 Commitments, Term A-2 Commitments, Term B Commitments, the Term Cash Flow Commitment and the Term A-3 Commitments shall terminate upon the earlier of (i) 5:00 p.m., New York City time, on the Effective Date and (ii) 11:59 p.m., New York City time, on December 16, 2016. The Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) Each Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 and (ii) each Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans or Swingline Loans in accordance with Section 2.11, the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments.

(c) Each Borrower shall notify the applicable Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the applicable Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by such Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by such Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked by the such Borrower (by notice to the applicable Administrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) Each Borrower, jointly and severally, hereby unconditionally promises to pay (i) to the Term Loan A/Revolver Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, (ii) to the applicable Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan made by the Swingline Lender on the earlier to occur of (A) the date that is 10 Business Days after such Loan is made and (B) the Revolving Maturity Date; provided that on each date that a Revolving Loan Borrowing is made, such Borrower shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) Each Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by such Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agents to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agents pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request through the applicable Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrowers shall execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form provided by the applicable Administrative Agent and approved by the Borrowers.

SECTION 2.10 Amortization of Term Loans.

(a) Subject to adjustment pursuant to paragraph (c) of this Section, the Borrowers shall repay Term A-2 Loan Borrowings and Term B Loan Borrowings on the dates and in the amounts set forth on Annex I, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment; provided that if any such date is not a Business Day, such payment shall be due on the preceding Business Day.

(b) To the extent not previously paid, (i) all Term A-1 Loans shall be due and payable on the Term A-1 Maturity Date, (ii) all Term A-2 Loans shall be due and payable on the Term A-2 Maturity Date, (iii) all Term B Loans shall be due and payable on the Term B Maturity Date, (iv) all Term Cash Flow Loans shall be due and payable on the Term Cash Flow Maturity Date and (v) all Term A-3 Loans shall be due and payable on the Term A-3 Maturity Date.

(c) Any prepayment of a Term Loan Borrowing of any Class (i) pursuant to Section 2.11(a)(i) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section as directed by the Borrowers (and absent such direction in direct order of maturity) and (ii) pursuant to Section 2.11(c) or Section 2.11(d) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section, or, except as otherwise provided in any Refinancing Amendment or Loan Modification Offer, pursuant to the corresponding section of such Refinancing Amendment or Loan Modification Offer, as applicable, in direct order of maturity.

(d) Prior to any repayment of any Term Loan Borrowings of any Class hereunder, the Borrowers shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the applicable Administrative Agent by telephone (confirmed by hand delivery or facsimile) of such election not later than 2:00 p.m., New York City time, two Business Day before the scheduled date of such repayment. In the absence of a designation by the Borrowers as described in the preceding sentence, the applicable Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11 Prepayment of Loans.

(a) (i) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (subject to the immediately succeeding proviso); provided that in the event that, on or prior to the six month anniversary of the Effective Date, the Borrowers (i) makes any prepayment of Term B Loans in connection with any Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such Term B Loans or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the Term B Loans, the Borrowers shall pay to the Term Loan B Administrative Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1% of the principal amount of the Term B Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1% of the aggregate amount of the applicable Term B Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

(ii) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, a Borrower may prepay the outstanding Term Loans on the following basis:

(A) Each Borrower shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 2.11(a)(ii); provided that (x) the Borrowers shall not make any Borrowing of Revolving Loans to fund any Discounted Term Loan Prepayment and (y) the Borrowers shall not initiate any action under this Section 2.11(a)(ii) in order to make a Discounted Term Loan Prepayment with respect to any Class unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment with respect to such Class as a result of a prepayment made by the Borrowers on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Borrowers were notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the applicable Borrower's election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to subsection (A) above, a Borrower may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrowers, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "Specified Discount Prepayment Amount") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "Specified Discount") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Specified Discount Prepayment Response Date").

(2) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "Discount Prepayment Accepting Lender"), the amount and the tranches of such Term Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrowers will make prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Term Lender's Specified Discount Prepayment Response given pursuant to subsection (2); provided that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount

Prepayment Response Date, notify (I) the Borrowers of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Term Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrowers and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrowers shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, a Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrowers, to each Term Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "Discount Range Prepayment Amount"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by a Borrower (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by the Borrowers shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Discount Range Prepayment Response Date"). Each relevant Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "Submitted Discount") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Term Lender's Term Loans (the "Submitted Amount") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The Borrowers agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "Applicable Discount") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "Participating Lender").

(3) If there is at least one Participating Lender, the Borrowers will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Term Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the Borrowers of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Term Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrowers and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, the Borrowers may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrowers, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate dollar amount of the Term Loans (the "Solicited Discounted Prepayment Amount") and the tranche or tranches of Term Loans the applicable Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by such Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Solicited Discounted Prepayment Response Date"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "Offered Discount") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "Offered Amount") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the Borrowers with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrowers shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrowers (the "Acceptable Discount"), if any. If the Borrowers elect to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of

receipt by the Borrowers from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "Acceptance Date"), the Borrowers shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrowers by the Acceptance Date, the Borrowers shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "Discounted Prepayment Determination Date"), the Auction Agent will determine (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the "Acceptable Prepayment Amount") to be prepaid by the Borrowers at the Acceptable Discount in accordance with this Section 2.11(a)(ii)(D)). If the Borrowers elect to accept any Acceptable Discount, then the Borrowers agree to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Term Lender, a "Qualifying Lender"). The Borrowers will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Term Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "Identified Qualifying Lenders") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Solicited Discount Proration"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the Borrowers of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to each Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to each Borrower shall be due and payable by the applicable Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Borrowers and the Term Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the Borrowers in connection therewith.

(F) If any Term Loan is prepaid in accordance with paragraphs (B) through (D) above, the applicable Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date. Such Borrower shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the applicable Administrative Agent's Office in immediately available funds not later than 11:00 a.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so

prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.11(a)(ii) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent, with the provisions in this Section 2.11(a)(ii), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower or Borrowers.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.11(a)(ii), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrowers and the Term Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this Section 2.11(a)(ii) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.11(a)(ii) as well as activities of the Auction Agent.

(J) The Borrowers shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to this subclause (J), any failure by the Borrowers to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.11(a)(ii) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

Notwithstanding anything to contrary, the provisions of this Section 2.11(a)(ii) shall permit any transaction permitted by such section to be conducted on a Class by Class basis and on a non-pro rata basis across Classes (but not within a single Class), in each case, as selected by the Company.

(b) In the event and on each occasion that the aggregate Revolving Exposures exceed the aggregate Revolving Commitments (including as a result of a determination with respect to the Dollar Equivalent of any Letter of Credit made by the Term Loan A/Revolver Administrative Agent pursuant to Section 1.06), the Borrowers shall prepay Revolving Loan Borrowings or Swingline Loans (or, if no such Borrowings are outstanding, deposit Cash Collateral in an account with the Term Loan A/Revolver Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount necessary to eliminate such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, the Company, any Borrower or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Borrowers shall, within ten Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (b) of the definition of the term "Prepayment Event," on the date of such Prepayment Event), prepay Term Loan Borrowings in an aggregate amount equal to the Disposition Percentage of the amount of such Net Proceeds; provided that, in the case of any event described in clause (a) of the definition of the term "Prepayment Event," after the Company and the Borrowers have met the Reinvestment Trigger, if the Company, the Borrowers and the Restricted Subsidiaries invest (or commit to invest) the Net Proceeds from such event (or a portion thereof) within 450 days after receipt of such Net Proceeds in the business of the Company and the other Subsidiaries (including any acquisitions or other Investment permitted under Section 6.04), then no prepayment shall be required

pursuant to this paragraph in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 450 day period (or if committed to be so invested within such 450 day period, have not been so invested within 630 days after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested); provided, further, that after the Company and the Borrowers have met the Reinvestment Trigger, the Borrowers may use a portion of such Net Proceeds to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Borrowings to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness.

(d) Following the end of each fiscal year of the Company, commencing with the fiscal year ending February 2, 2018, the Borrowers shall prepay Term Loan Borrowings in an aggregate amount equal to the ECF Percentage of Excess Cash Flow for such fiscal year; provided that (A) such amount shall be reduced by the aggregate amount of prepayments of (i) Term Loans (and, to the extent the Revolving Commitments are reduced in a corresponding amount pursuant to Section 2.08, Revolving Loans) made pursuant to Section 2.11(a) during such fiscal year or after such fiscal year and prior to the time such prepayment is due as provided below (provided that such reduction as a result of prepayments pursuant to clause (ii) thereof shall be limited to the actual amount of such cash prepayment) and (ii) other Consolidated First Lien Debt (provided that in the case of the prepayment of any revolving commitments, there is a corresponding reduction in commitments), excluding, in each case, all such prepayments funded with the proceeds of other long-term Indebtedness or the issuance of Equity Interests and (B) no prepayment shall be required under this Section 2.11(d) unless the amount thereof (after giving effect to the foregoing clause (A)) would equal or exceed $25,000,000. Each prepayment pursuant to this paragraph shall be made on or before the date that is eight Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.01 with respect to the fiscal year for which Excess Cash Flow is being calculated.

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrowers shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section. In the event of any mandatory prepayment of Term Loan Borrowings made at a time when Term Loan Borrowings of more than one Class remain outstanding, the Borrowers shall select which Class (or Classes) of Term Loan Borrowings to be prepaid in their sole discretion; provided that the aggregate amount of such prepayment is allocated pro rata among the Term Loan Borrowings of each such Class; provided, further, that (i) while there are any amounts outstanding under the Asset Sale Bridge Facility, Term A-1 Facility or Term A-3 Facility, all mandatory prepayments required pursuant to clause (c) above shall be applied (A) first, to the Asset Sale Bridge Facility until there are no amounts outstanding thereunder, (B) second, to the Term A-1 Facility until there are no amounts outstanding thereunder and (C) third, to the Term A-3 Facility until there are no amounts outstanding thereunder and (ii) any Term Lender (and, to the extent provided in the Refinancing Amendment or Loan Modification Offer for any Class of Other Term Loans, any Lender that holds Other Term Loans of such Class) may elect, by notice to the applicable Administrative Agent by telephone (confirmed by facsimile) at least one Business Day prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans or Other Term Loans of any such Class pursuant to this Section (other than an optional prepayment pursuant to paragraph (a)(i) of this Section or a mandatory prepayment as a result of the Prepayment Event set forth in clause (b) of the definition thereof, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans or Other Term Loans of any such Class but was so declined shall be retained by the Company, the Borrowers and the Restricted Subsidiaries (such amounts, "Retained Declined Proceeds"). Optional prepayments of Term Loan Borrowings shall be allocated among the Classes of Term Loan Borrowings as directed by the Borrowers. In the absence of a designation by the Borrowers as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the applicable Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16.

(f) The Borrowers shall notify the applicable Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by facsimile) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrowers (by notice to the applicable Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the applicable Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. At the Borrowers' election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Term Loan or Revolving Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) Notwithstanding any other provisions of Section 2.11(c) or (d), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event set forth in clause (a) of the definition thereof by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.11(c) (a "Foreign Prepayment Event") or Excess Cash Flow are prohibited or delayed by any Requirement of Law from being repatriated to a Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c) or (d), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable Requirement of Law will not permit repatriation to a Borrower (the Borrowers hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable Requirement of Law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable Requirement of Law, such repatriation will be promptly effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or (d), as applicable, and (B) to the extent that and for so long as a Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c) or (d), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary; provided that when such Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow shall be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or (d), as applicable.

SECTION 2.12 Fees.

(a) Each Borrower agrees to pay to the Term Loan A/Revolver Administrative Agent in dollars for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the third Business Day following the last day of each of the Company's fiscal quarters and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) Each Borrower agrees to pay to the Term Loan A/Revolver Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate, in each case, used to determine the interest rate applicable to Eurocurrency Revolving Loans on the daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure. In addition, each Borrower agrees to pay to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank to such Borrower for the period from the date of issuance of such Letter of Credit through the expiration date of such Letter of Credit (or if terminated on an earlier date to the termination date of such Letter of Credit), computed at a rate equal to 0.125% per annum or such other percentage per annum to be agreed upon between the Borrower Agent and such Issuing Bank of the daily outstanding amount of such Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of each January, April, July and October shall be payable in accordance with clause (c) below; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand until the expiration or cancellation of all outstanding Letters of Credit. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the applicable Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders entitled thereto. Fees paid hereunder shall not be refundable under any circumstances.

(d) The Company agrees to pay to each Administrative Agent, for its own account, an agency fee payable in the amount and at the times separately agreed upon between Company and such Administrative Agent.

(e) The Company agrees to pay to the Term Loan B Administrative Agent on the Effective Date (and subject to the occurrence of the Effective Date) for the account of each Term B Lender a non-refundable ticking fee (the "Ticking Fee"), which shall accrue from and after June 3, 2016 (the "Start Date") to the Effective Date, in an amount equal to (A) for the period from the Start Date to the Ticking Fee Trigger Date, zero percent (0%), (B) for the 30-day period commencing on the Ticking Fee Trigger Date a rate per annum calculated on the basis of a year of 360 days and the actual number of days elapsed during such period, equal to 50% of the Applicable Rate applicable to Term B Loans that are Eurocurrency Loans (assuming that the Term B Facility was effective on such dates) (excluding the Adjusted LIBO Rate and associated floor) and (C) thereafter, a rate per annum calculated on the basis of a year of 360 days and the actual number of days elapsed during such period, equal to 100% of the Applicable Rate applicable to Term B Loans that are Eurocurrency Loans (assuming that the Term B Facility was effective on such dates) (excluding the Adjusted LIBO Rate and associated floor), in each case, calculated in respect of the aggregate principal amount of Term B Loans allocated to such Term B Lenders during such period. At the option of the Company, the Ticking Fee may be netted against the proceeds of the Term B Loans on the Effective Date.

(f) Notwithstanding the foregoing, and subject to Section 2.22, no Borrower shall be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.12; provided that such amounts shall be payable to any non-Defaulting Lender which assumes the obligations of a Defaulting Lender pursuant to Section 2.22(a)(iv).

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, during the continuance of an Event of Default under clauses (a), (b), (h) or (i) of Section 7.01, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further, that no amounts shall accrue pursuant to this Section 2.13(c) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further, that such amounts shall be payable to any non-Defaulting Lender which assumes the obligations of a Defaulting Lender pursuant to Section 2.22(a)(iv).

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans (including ABR Loans determined by reference to the Adjusted LIBO Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.18, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.14 Alternate Rate of Interest. If at least two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the applicable Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the applicable Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (b) or clause (a) above, "Impacted Loans"),

(c) the applicable Administrative Agent shall give notice thereof to the Borrowers and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the applicable Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurocurrency Borrowing then such Borrowing shall be made as an ABR Borrowing and the utilization of the LIBO Rate component in determining the Alternate Base Rate shall be suspended; provided, however, that, in each case, the Borrowers may revoke any Borrowing Request that is pending when such notice is received.

Notwithstanding the foregoing, if the applicable Administrative Agent has made the determination described in clause (a) of this Section 2.14 and/or is advised by the Required Lenders of their determination in accordance with clause (b) of this Section 2.14 and the Borrowers shall so request, the applicable Administrative Agent, the Required Lenders and the Borrowers shall negotiate in good faith to amend the definition of "LIBO Rate" and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.14.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender to any Taxes on its Loans, letters of credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

and the result of any of the foregoing shall be to increase the actual cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the actual cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender or Issuing Bank, the Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such increased costs actually incurred or reduction actually suffered, provided that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III after the Effective Date, then such Lender shall be compensated pursuant to this Section 2.15(a) only to the extent such Lender is imposing such charges on similarly situated borrowers under the other syndicated credit facilities that such Lender is a lender under. Notwithstanding the foregoing, this paragraph (a) will not apply to (A) Indemnified Taxes or Other Taxes or (B) Excluded Taxes.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity requirements), then, from time to time upon request of such Lender or Issuing Bank, the Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan or Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the actual loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each Eurocurrency Loan made by it at the Adjusted LIBO Rate for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such Eurocurrency Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, provided that if the applicable Withholding Agent shall be required by applicable Requirements of Law to deduct any Taxes from such payments, then (i) the applicable Withholding Agent shall make such deductions, (ii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this Section 2.17) an Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrowers shall indemnify each Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by such Administrative Agent or such Lender, as the case may be, and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrowers by a Lender or by an Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrowers shall deliver to each Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agents.

(e) Each Lender shall deliver to the Borrowers and the applicable Administrative Agent at the time or times prescribed by law and reasonably requested by the Borrowers or the applicable Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law and such other documentation reasonably requested by the Borrowers or the applicable Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrowers or the applicable Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each Lender shall, whenever a lapse or time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrowers and the applicable Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrowers or the applicable Administrative Agent) or promptly notify the Borrowers and the applicable Administrative Agent in writing of its inability to do so.

Without limiting the foregoing:

(1) Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the applicable Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrowers or the applicable Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the applicable Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrowers or the applicable Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates substantially in the form of Exhibit P-1, P-2, P-3 and P-4, as applicable, (any such certificate, a "U.S. Tax Compliance Certificate") and (y) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed original copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this Section 2.17(e) if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership for U.S. federal income tax purposes (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the applicable Administrative Agent to determine the withholding or deduction required to be made.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the applicable Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or any Borrower or the applicable Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or a Borrower or the applicable Administrative Agent as may be necessary for the Borrowers and the applicable Administrative Agent to comply with their obligations under FATCA , to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (3), "FATCA" shall include any amendments made to FATCA after the date hereof.

Notwithstanding any other provisions of this clause (e), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(f) If a Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the applicable Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with such Borrower in a reasonable challenge of such Taxes if so requested by a Borrower; provided that (a) the applicable Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) such Borrower pays all related expenses of the applicable Administrative Agent or such Lender, as applicable and (c) such Borrower indemnifies the applicable Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. The applicable Administrative Agent or a Lender shall claim any refund that it determines is reasonably available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. If the applicable Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the applicable Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Borrower, upon the request of the applicable Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the applicable Administrative Agent or such Lender in the event the applicable Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The applicable Administrative Agent or such Lender, as the case may be, shall, at a Borrower's request, provide such Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the applicable Administrative Agent or such Lender may delete any information therein that the applicable Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this Section 2.17(f) shall not be construed to require any Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential to any Loan Party or any other Person).

(g) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) For purposes of this Section 2.17, the term "Lender" shall include any Issuing Bank and the Swingline Lender.

(i) In addition, if applicable, each Administrative Agent shall deliver to the Borrowers (x)(I) in the case of the Term Loan B Administrative Agent, prior to the date on which the first payment by the Borrowers is due hereunder or (II) in the case of any successor Administrative Agent appointed pursuant to Article VIII that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, prior to the first date on or after the date on which such Administrative Agent becomes a successor Administrative Agent pursuant to Article VIII on which payment by the Borrowers is due hereunder, as applicable, two copies of a properly completed and executed IRS Form W-8IMY certifying that such Administrative Agent is a U.S. branch and intends to be treated as a U.S. person for purposes of withholding under Chapter 3 of the Code pursuant to Section 1.1441-1(b)(2)(iv) or Section 1.441-1T(b)(2)(iv), as applicable, of the United States Treasury Regulations, and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrowers, and from time to time if reasonably requested by the Borrowers, two further copies of such documentation.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Each Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees, or reimbursement of LC Disbursement or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the applicable Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the applicable Administrative Agent, except payments to be made directly to any Issuing Bank or Swingline Lender shall be made as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The applicable Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the Eurocurrency Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in the currency in which such Loan is denominated, all reimbursements of any LC Disbursements shall be made in dollars, all payments of accrued interest payable on a Loan or LC Disbursement shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the applicable Administrative Agent to pay fully all applicable amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of applicable interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the applicable amounts of interest and fees then due to such parties, and (ii) second, towards payment of applicable principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class or participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender with outstanding Loans of the same Class or participations in LC Disbursements or Swingline Loans, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class or participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class or participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment

giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Company or the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant (including a Purchasing Borrower Party) or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Company and the Borrowers consent to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company or the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company or the Borrowers, as applicable, in the amount of such participation.

(d) Unless the applicable Administrative Agent shall have received notice from the Company or the Borrowers prior to the date on which any payment is due to the such Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Company or the Borrowers will not make such payment, such Administrative Agent may assume that the Company or the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Company or the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the applicable Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to such Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), Section 2.05(e), Section 2.05(f), Section 2.06(a), Section 2.06(b), Section 2.06(c), Section 2.18(d) or Section 9.03(c), then the applicable Administrative Agent may, in its discretion and in the order determined by such Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by such Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as Cash Collateral for, and to be applied to, any future funding obligations of such Lender under any such Section.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Company or the Borrowers are required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender becomes a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the applicable Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender or an Affiliated Lender, if a Lender accepts such assignment and delegation), provided that (A) the Company shall have received the prior written consent of the applicable Administrative Agent to the extent such consent would be

required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and if a Revolving Commitment is being assigned and delegated, each Issuing Bank and each Swingline Lender), which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the then market value of the outstanding principal of its Loans and unreimbursed participations in LC Disbursements and Swingline Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or the Borrowers (in the case of all other amounts), (C) the Borrowers or such assignee shall have paid (unless waived) to the applicable Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payment required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the applicable Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 Incremental Credit Extension.

(a) The Company or the Borrowers may at any time and from time to time after the Effective Date, subject to the terms and conditions set forth herein, by notice to the applicable Administrative Agent request (i) one or more additional Classes of term loans or additional term loans of the same Class of any existing Class of term loans (the "Incremental Term Loans"), (ii) one or more increases in the amount of the Revolving Commitments of any Class (each such increase, an "Incremental Revolving Commitment Increase") or (iii) one or more additional Classes of Revolving Commitments (the "Additional/Replacement Revolving Commitments," and, together with the Incremental Term Loans and the Incremental Revolving Commitment Increases, the "Incremental Facilities"); provided that, subject to Section 1.07, after giving effect to the effectiveness of any Incremental Facility Amendment referred to below and at the time that any such Incremental Term Loan, Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitment is made or effected, no Event of Default shall have occurred and be continuing or would result therefrom (except, in the case of the incurrence or provision of any Incremental Facility in connection with a Permitted Acquisition or other Investment not prohibited by the terms of this Agreement, which shall be subject to no Event of Default under clause (a), (b), (h) or (i) of Section 7.01). Notwithstanding anything to contrary herein, the sum of (i) the aggregate principal amount of the Incremental Facilities, and (ii) the aggregate outstanding principal amount of Incremental Equivalent Debt shall not at the time of incurrence of any such Incremental Facilities or Incremental Equivalent Debt (and after giving effect to such incurrence) exceed the Incremental Cap at such time (calculated in a manner consistent with the definition of "Incremental Cap").

(b) Each Incremental Term Loan shall comply with the following clauses (A) through (F): (A) except with respect to the Incremental Maturity Carveout Amount, (i) the maturity date of any Incremental Term B Loans shall not be earlier than the Term B Maturity Date and the Weighted Average Life to Maturity of the Incremental Term B Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term B Loans and (ii) the maturity date of any Incremental Term A Loans shall not be earlier than the Term A-2 Maturity Date and the Weighted Average Life to Maturity of the Incremental Term A Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term A-2 Loans, (B) the pricing (including any "MFN" or other pricing terms), interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts and, subject to clause (A), the maturity and amortization schedule for any Incremental Term Loans shall be determined by the Company and the applicable Additional Lenders, (C)(i) the Incremental Term Loans shall be secured solely by the Collateral on an equal and ratable basis (or a junior basis, subject to a Second Lien Intercreditor Agreement) with the Secured Obligations and (ii) no Incremental Term Loans shall be guaranteed by entities other than the Guarantors, (D) any Incremental Term Loan that has terms and conditions consistent with the Term B Loans in the reasonable determination of the applicable Borrower or that otherwise does not constitute an Incremental Term A Loan (an "Incremental Term B Loan") shall be on terms and pursuant to documentation to be determined by the Company and the applicable Additional Lenders; provided, that to the extent such terms and documentation are not consistent with the Term B Loans (except to the extent permitted by clause (A) or (B) above), they shall be reasonably satisfactory to the Term Loan B Administrative Agent (it being understood that, to the extent that any financial

maintenance covenant is added for the benefit of any Incremental Term Loan, no consent shall be required from the Term Loan B Administrative Agent or any of the Term B Lenders to the extent that such financial maintenance covenant is (1) also added for the benefit of any existing Loans or (2) only applicable after the Latest Maturity Date), (E) any Incremental Term Loan that has terms and conditions consistent with the Term A Loans in the reasonable determination of the applicable Borrower (an "Incremental Term A Loan") shall be on terms and pursuant to documentation to be determined by the Company and the applicable Additional Lenders; provided, that to the extent such terms and documentation are not consistent with the Term A Loans (except to the extent permitted by clause (A) or (B) above), they shall be reasonably satisfactory to the Term Loan A/Revolver Administrative Agent (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any Incremental Term Loan, no consent shall be required from the Term Loan A/Revolver Administrative Agent or any of the Term A Lenders to the extent that such financial maintenance covenant is (1) also added for the benefit of any existing Loans or (2) only applicable after the Latest Maturity Date), and (F) such Incremental Term Loans may be provided in any currency as mutually agreed among the applicable Administrative Agent, the Company and the applicable Additional Lenders. Each Incremental Term Loan shall be in a minimum principal amount of $10,000,000 and integral multiples of $1,000,000 in excess thereof (unless the applicable Borrower and the applicable Administrative Agent otherwise agree); provided that such amount may be less than $10,000,000, if such amount represents all the remaining availability under the aggregate principal amount of Incremental Term Loans set forth above; provided that, prior to September 7, 2017, with respect to any Incremental Term Loans incurred pursuant to clause (a) of the definition of "Incremental Cap" and which have a maturity date less than two years after the Term B Maturity Date or Term A-2 Maturity Date, as applicable, in the event that the Applicable Rates for any (i) Incremental Term B Loan are greater than the Applicable Rates for the Term B Loans by more than 0.50% per annum, then the Applicable Rates for the Term B Loans shall be increased to the extent necessary so that the Applicable Rates for the Term B Loans are equal to the Applicable Rates for the Incremental Term B Loans minus 0.50% per annum, or (ii) Incremental Term A Loan are greater than the Applicable Rates for the Term A-2 Loans and/or Term A-1 Loans by more than 0.50% per annum, then the Applicable Rates for the Term A Loans shall be increased to the extent necessary so that the Applicable Rates for the Term A-2 Loans and/or Term A-1 Loans are equal to the Applicable Rates for the Incremental Term A Loans minus 0.50% per annum (this proviso, collectively, the "MFN Protection"); provided, further, that with respect to any Incremental Term Loans that do not bear interest at a rate determined by reference to the Adjusted LIBO Rate, for purposes of calculating the applicable increase (if any) in the Applicable Rates for the Term B Loans or Term A Loans in the preceding provisos, the Applicable Rate for such Incremental Term Loans shall be deemed to be the interest rate (calculated after giving effect to any increases required pursuant to the immediately succeeding proviso) of such Incremental Term Loans less the then applicable LIBO Rate; provided, further, that in determining the Applicable Rates applicable to the Term B Loans, the Incremental Term B Loans, the Term A Loans and the Incremental Term A Loans (x) original issue discount ("OID") or upfront fees (which shall be deemed, solely for purposes of this clause (x), to constitute like amounts of OID) payable by the Borrowers to the Lenders of the Term B Loans, the Incremental Term B Loans, the Term A Loans and the Incremental Term A Loans in the initial primary syndication thereof shall be included (with OID or upfront fees being equated to interest based on an assumed four-year life to maturity), (y) (1) with respect to the Term B Loans, to the extent that the LIBO Rate on the closing date of the Incremental Facility Amendment is less than the "LIBOR floor", the amount of such difference shall be deemed added to the Applicable Rate for the Term B Loans solely for the purpose of determining whether an increase in the Applicable Rate for the Term B Loans shall be required, (2) with respect to the Incremental Term B Loans, to the extent that the LIBO Rate on the closing date of the Incremental Facility Amendment is less than the interest rate floor, if any, applicable to the Incremental Term B Loans, the amount of such difference shall be deemed added to the Applicable Rate for the Incremental Term B Loans solely for the purpose of determining whether an increase in the Applicable Rate for the Term B Loans shall be required), (3) with respect to the Term A Loans, to the extent that the LIBO Rate on the closing date of the Incremental Facility Amendment is less than the "LIBOR floor", the amount of such difference shall be deemed added to the Applicable Rate for the Term A Loans solely for the purpose of determining whether an increase in the Applicable Rate for the Term A Loans shall be required and (4) with respect to the Incremental Term A Loans, to the extent that the LIBO Rate on the closing date of the Incremental Facility Amendment is less than the interest rate floor, if any, applicable to the Incremental Term A Loans, the amount of such difference shall be deemed added to the Applicable Rate for the Incremental Term A Loans solely for the purpose of determining whether an increase in the Applicable Rate for the Term A Loans shall be required) and (z) the Ticking Fee payable to Term B Lenders hereunder, customary arrangement, commitment fees, other ticking fees or other similar fees payable to the Lead Arrangers (or their respective Affiliates) in connection with the Term B Loans, the Term A Loans or the Revolving Loans as applicable, or to one or more arrangers (or their Affiliates) of the Incremental Term B Loans, Incremental Term A Loans or Revolving Loans, as applicable, shall be excluded. Each Incremental Term Loan may otherwise have terms and conditions different from those of the Term A Loans, Term B Loans, the Term Cash Flow Loans, the Term A-3 Loans or Revolving Loans, as applicable.

(c) The Incremental Revolving Commitment Increase shall be treated the same as the Class of Revolving Commitments being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of Revolving Credit Facility being increased (it being understood that, if required to consummate an Incremental Revolving Commitment Increase, the pricing, interest rate margins, rate floors and undrawn commitment fees on the Class of Revolving Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)).

(d) The Additional/Replacement Revolving Commitments (i) shall rank equal in right of payment with the Revolving Loans, shall be secured only by the Collateral securing the Secured Obligations and shall only be guaranteed by the Loan Parties, (ii) shall not mature earlier than the Revolving Maturity Date and shall require no mandatory commitment reduction prior to the Revolving Maturity Date, (iii) subject to clause (vii) below, shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, original issue discounts, prepayment terms and premiums and commitment reduction and termination terms as determined by the borrowers and the lenders of such commitments, (iv) shall contain borrowing, repayment and termination of Commitment procedures as determined by the Borrowers and the lenders of such commitments, (v) subject to clause (iv) if the Ratings Condition is not satisfied at the time such Additional/Replacement Revolving Commitments are established, may include provisions relating to letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the letter of credit issuer, as applicable, which shall be determined by the Borrowers, the lenders of such commitments and the applicable letter of credit issuers and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Facility Amendment) to the terms relating to the Letters of Credit with respect to the applicable Class of Revolving Commitments or otherwise reasonably acceptable to the Administrative Agent, (vi) prior to September 7, 2017, with respect to any Incremental Revolving Loans incurred pursuant to clause (a) of the definition of "Incremental Cap" which have a maturity date less than two years after the Revolving Maturity Date, in the event that the Applicable Rate for any Incremental Revolving Loans are greater than the Applicable Rates for the Revolving Loans by more than 0.50% per annum, then the Applicable Rates for the Revolving Loans shall be increased to the extent necessary so that the Applicable Rates for the Revolving Loans are equal to the Applicable Rates for the Incremental Revolving Loans minus 0.50% per annum and (vii) may otherwise have terms and conditions different from those of the Revolving Credit Facility (including currency denomination); provided that (x) except with respect to matters contemplated by clauses (i), (ii) (iii), (iv) and (vi) above, any differences shall be reasonably satisfactory to the Term Loan A/Revolver Administrative Agent (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date) and (y) the documentation governing any Additional/Replacement Revolving Commitments may include financial maintenance covenant so long as the Term Loan A/Revolver Administrative Agent shall have been given prompt written notice thereof and this Agreement is amended to include such financial maintenance covenant for the benefit of each facility (provided, further, however, that, if the applicable new financial maintenance covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility or covenant only applicable to, or for the benefit of, a revolving credit facility, such financial maintenance covenant shall be automatically included in this Agreement only for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder)).

(e) Each notice from the Company or the Borrowers pursuant to this Section 2.20 shall set forth the requested amount of the relevant Incremental Term Loans, Incremental Revolving Commitment Increases or Additional/Replacement Revolving Commitments.

(f) Commitments in respect of Incremental Term Loans, Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments shall become Commitments (or in the case of an Incremental Revolving Commitment Increase to be provided by an existing Lender with a Revolving Commitment, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by

the Company, the Borrowers, each Lender agreeing to provide such Commitment (provided that no Lender shall be obligated to provide any loans or commitments under any Incremental Facility unless it so agrees), if any, each Additional Lender, if any, the applicable Administrative Agent and, in the case of Incremental Revolving Commitment Increases, each Issuing Bank and the Swingline Lender. Incremental Term Loans and loans under Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments shall be a "Loan" for all purposes of this Agreement and the other Loan Documents. The Incremental Facility Amendment may without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, appropriate or advisable (including changing the amortization schedule of existing Term Loans in a manner required to make the Incremental Term Loans fungible with such Term Loans), in the reasonable opinion of the applicable Administrative Agent and the Borrowers, to effect the provisions of this Section 2.20 (including, in connection with an Incremental Revolving Commitment Increase, to reallocate Revolving Exposure on a pro rata basis among the relevant Revolving Lenders). The Company may use the proceeds of the Incremental Term Loans, Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments for any purpose not prohibited by this Agreement.

(g) Notwithstanding anything to the contrary, this Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.21 Refinancing Amendments.

(a) At any time after the Effective Date, the Borrowers may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (a) all or any portion of any Class of Term Loans then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other Term Loans) or (b) all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which for purposes of this clause (b) will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans or reduction of Revolving Commitments being so refinanced, as the case may be; provided further that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrowers and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is (x) not less than $10,000,000 in the case of Other Term Loans or $10,000,000 in the case of Other Revolving Loans and (y) an integral multiple of $1,000,000 in excess thereof (in each case unless the applicable Borrower and the applicable Administrate Agent otherwise agree). Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrowers, or the provision to the Borrowers of Swingline Loans, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swingline Loans under the Revolving Commitments and reasonably satisfactory to the Issuing Banks and the Swingline Lender. The applicable Administrative Agent shall promptly notify each applicable Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agents and the Borrowers, to effect the provisions of this Section. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Maturity Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of such Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(b) Notwithstanding anything to the contrary, this Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.22 Defaulting Lenders.

(a) General. Notwithstanding anything to the contrary contained in this Agreement (except as set forth in Section 9.19), if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to an Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the applicable Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the applicable Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Issuing Bank and the Swingline Lender hereunder; third, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the applicable Administrative Agent; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, in the case of a Revolving Lender, if so determined by the Term Loan A/Revolver Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Bank or the Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive or accrue any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.12(b).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline Loans and Letters of Credit pursuant to Section 2.04 and Section 2.05, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of that Lender.

(b) Defaulting Lender Cure. If the Borrowers, the applicable Administrative Agent, Swingline Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, such Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the applicable Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.22(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company or the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Adjusted LIBO Rate, or to determine or charge interest rates based upon the Adjusted LIBO Rate, then, on notice thereof by such Lender to the Borrowers through the applicable Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Loans or to convert ABR Loans to Eurocurrency Loans shall be suspended until such Lender notifies the applicable Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon three Business Days' notice from such Lender (with a copy to the applicable Administrative Agent), in the case of Eurocurrency Loans, prepay or, if applicable, convert all Eurocurrency Loans of such Lender to ABR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted LIBO Rate, the applicable Administrative Agent shall, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted LIBO Rate component thereof until the applicable Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Each Lender agrees to notify the applicable Administrative Agent and the Borrowers in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) At any time after the Effective Date, the Borrowers may on one or more occasions, by written notice to the applicable Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the applicable Administrative Agent and reasonably acceptable to the Borrowers (including mechanics to permit conversions, cashless rollovers and exchanges by Lenders and other repayments and reborrowings of Loans of Accepting Lenders or Non-Accepting Lenders replaced in accordance with this Section 2.24). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by Holdings, the Company, each Borrower, each applicable Accepting Lender and the applicable Administrative Agent; provided that no Permitted Amendment shall become effective unless Holdings, the Company and the Borrowers shall have delivered to the applicable Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by such Administrative Agent in connection therewith. The applicable Administrative Agent shall promptly notify each

Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the applicable Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrowers may, on notice to the applicable Administrative Agent and the Non-Accepting Lender, replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the Administrative Agents nor any Lender shall have any obligation to the Borrowers to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Company or such Eligible Assignee shall have paid to the applicable Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) No rollover, conversion or exchange (or other repayment or termination) of Loans or Commitments pursuant to any Loan Modification Agreement in accordance with this Section 2.24 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of Holdings, the Company and each Borrower represents and warrants to the Lenders as of the Effective Date that:

SECTION 3.01 Organization; Powers. Each of Holdings, the Company, each Borrower and each Restricted Subsidiary is (a) duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to any Loan Party), clause (b) (other than with respect to Holdings, the Company and the Borrowers) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by each of Holdings, the Company and the Borrowers and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Company, the Borrowers or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of Holdings, the Company or any other Loan Party, or (ii) any Requirements of Law applicable to Holdings, the Company or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon Holdings, the Company or any other Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, the Company, any Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, the Company, any Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly indicated therein, including the notes thereto, and (ii) fairly present in all material respects the financial condition of the Target and its consolidated subsidiaries and the Company and its consolidated subsidiaries, as applicable, as of the respective dates thereof and the consolidated results of their operations for the respective periods then ended in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto.

(b) The unaudited consolidated statements of financial position of (i) the Target and its subsidiaries at March 31, 2016 and the unaudited consolidated statements of income, comprehensive income and cash flows for the three month period ended March 31, 2016 and (ii) the Company and its consolidated subsidiaries, at April 29, 2016 and the unaudited consolidated statements of income, comprehensive income and cash flows for the three month period ended April 29, 2016, in each case, (A) were prepared in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto, and (B) fairly present in all material respects the financial condition of the Target and its subsidiaries and the Company and its consolidated subsidiaries, as applicable, as of the date thereof and for such three month periods, subject, in the case of clauses (A) and (B), to the absence of footnotes and to normal year-end audit adjustments and to any other adjustments described therein.

(c) Holdings has heretofore furnished to the Lead Arrangers the pro forma consolidated balance sheet as of April 29, 2016 and the pro forma consolidated statements of operations for year ended January 29, 2016, in each case of the Company and its Subsidiaries (such pro forma balance sheet and statements of operations, the "Pro Forma Financial Statements"), which have been prepared giving effect to the Transactions as if such transactions had occurred on such date or at the beginning of such period, as the case may be. The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof.

(d) Since the Effective Date, there has been no Material Adverse Effect.

SECTION 3.05 Properties.

(a) Each of Holdings, the Company, each Borrower and each Restricted Subsidiary has good title to, or valid leasehold interests in, all its real and personal property material to its business, if any (including the Mortgaged Properties), (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Effective Date after giving effect to the Transactions, Schedule 3.05 contains a true and complete list of each fee owned parcel of real property owned by a Loan Party having a book value equal to or in excess of $150,000,000.

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings, the Company or any Borrower, threatened in writing against or affecting Holdings, the Company, any Borrower or any Restricted Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Company, any Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of Holdings, the Company or any Borrower, become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) has, to the knowledge of Holdings, the Company or any Borrower, any basis to reasonably expect that Holdings, the Company, any Borrower or any Restricted Subsidiary will become subject to any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements. Each of Holdings, the Company, each Borrower and each Restricted Subsidiary is in compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property and (c) all indentures and other agreements and instruments binding upon it or its property, except, in the case of clauses (b) and (c) of this Section, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. None of Holdings, the Company, any Borrower or any other Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 Taxes. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Holdings, the Company, each Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes (i) that are not overdue by more than 30 days or (ii) that are being contested in good faith by appropriate proceedings, provided that Holdings, the Company, such Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

SECTION 3.10 ERISA.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, (ii) no Plan has failed to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived, (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iv) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan and (v) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

SECTION 3.11 Disclosure. As of the Effective Date, neither (a) the Information Memorandum nor (b) any of the other reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to any Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, provided that, with respect to projected financial information, Holdings, the Company and the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date, it being understood that any such projected financial information may vary from actual results and such variations could be material.

SECTION 3.12 Subsidiaries. As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of Holdings, the Company and each Subsidiary in, each Subsidiary (and with respect to Holdings, each IPCo).

SECTION 3.13 Intellectual Property; Licenses, Etc. Each of Holdings, the Company, each Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to Intellectual Property that are reasonably necessary for the operation of its business as currently conducted, and, without conflict with the rights of any Person, except to the extent such conflicts, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Holdings, the Company, any Borrower or any Restricted Subsidiary do not, in the operation of their businesses as currently conducted, infringe upon any Intellectual Property rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property owned by Holdings, the Company, any Borrower or any of the Restricted Subsidiaries is pending or, to the knowledge of Holdings and any Borrower, threatened in writing against Holdings, the Company, any Borrower or any Restricted Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Solvency. On the Effective Date, immediately after the consummation of the Transactions to occur on the Effective Date, the Company and its Subsidiaries are, on a consolidated basis after giving effect to the Transactions, Solvent.

SECTION 3.15 Senior Indebtedness. The Loan Document Obligations constitute “Senior Indebtedness” (or any comparable term) under and as defined in the documentation governing any Junior Financing.

SECTION 3.16 Federal Reserve Regulations. None of Holdings, the Company, the Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.17 Use of Proceeds. The Borrowers will use the proceeds of (a) the Term Loans made on the Effective Date to finance the Transactions and pay Transaction Costs and (b) the Revolving Loans and Swingline Loans on the Effective Date to pay a portion of the Transaction Costs and after the Effective Date for general corporate purposes (including any purpose not prohibited by this Agreement).

SECTION 3.18 PATRIOT Act, OFAC and FCPA.

(a) The Company will not, directly or indirectly, use the proceeds of the transaction, 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) The Company, the Borrowers and the Restricted Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of the Company, 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 could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Company, none of Holdings, the Company, the Borrowers or the Restricted 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 could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Company, the Borrowers, the Restricted Subsidiaries, or, to the knowledge of the Company, no director, officer, employee or agent thereof is an individual or entity currently on OFAC's list of Specially Designated Nationals and Blocked Persons, nor is Holdings, the Company, any Borrower or any Restricted Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and each Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agents (or their counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agents (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agents shall have received a written opinion (addressed to the Administrative Agents and the Lenders and dated the Effective Date) of (i) Simpson Thacher & Bartlett LLP, New York, Delaware, Texas and California counsel for the Loan Parties and (ii) Skadden, Arps, Slate, Meagher & Flom LLP, Massachusetts counsel for the Loan Parties. The Company hereby requests such counsel to deliver such opinions.

(c) The Administrative Agents shall have received a certificate of each Loan Party, dated the Effective Date, substantially in the form of Exhibit G with appropriate insertions, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (d) of this Section.

(d) The Administrative Agents shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The Administrative Agents shall have received all fees and other amounts previously agreed in writing by the Joint Bookrunners and Holdings to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three Business Days prior to the Effective Date (except as

otherwise reasonably agreed by the Company), reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document.

(f) The Collateral and Guarantee Requirement shall have been satisfied; provided that if, notwithstanding the use by Holdings, the Company and the Borrowers of commercially reasonable efforts to cause the Collateral and Guarantee Requirement to be satisfied on the Effective Date, the requirements thereof (other than (a) the execution and delivery of the Guarantee Agreement and the Collateral Agreement by the Loan Parties, (b) creation of and perfection of security interests in the certificated Equity Interests of (i) the Company, the Borrowers and Material Subsidiaries (other than Foreign Subsidiaries) of the Borrowers; provided that any such certificated Equity Interests of the Target and its Subsidiaries shall only be required to be delivered to the extent received from the Target after the Borrowers' use of commercially reasonable efforts, and (c) delivery of Uniform Commercial Code financing statements with respect to perfection of security interests in other assets of the Loan Parties that may be perfected by the filing of a financing statement under the Uniform Commercial Code) are not satisfied as of the Effective Date, the satisfaction of such requirements shall not be a condition to the availability of the initial Loans on the Effective Date (but shall be required to be satisfied as promptly as practicable after the Effective Date and in any event within the period specified therefor in Schedule 5.14 or such later date as the Administrative Agents may reasonably agree).

(g) Since October 12, 2015, there shall not have been any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect (as defined in the Acquisition Agreement).

(h) The Joint Bookrunners shall have received the (i) Pro Forma Financial Statements, (ii) Audited Financial Statements and (iii) Unaudited Financial Statements.

(i) The Specified Representations shall be accurate in all material respects on and as of the Effective Date.

(j) The Acquisition shall have been consummated, or substantially simultaneously with the initial funding of Loans on the Effective Date, shall be consummated, in all material respects in accordance with the Acquisition Agreement (without giving effect to any amendments, supplements, waivers or other modifications to or of the Acquisition Agreement that are materially adverse to the interests of the Lenders or the Joint Bookrunners in their capacities as such, except to the extent that the Joint Bookrunners have consented thereto).

(k) The Equity Financing shall have been made, or substantially simultaneously with the initial Borrowings under the Term Facilities, shall be made.

(l) Substantially simultaneously with the initial Borrowing under the Term Facilities and the consummation of the Acquisition, the Effective Date Refinancing shall be consummated.

(m) The Administrative Agents shall have received a certificate from the chief financial officer of the Company certifying that the Company and its Subsidiaries on a consolidated basis after giving effect to the Transactions are Solvent.

(n) The Administrative Agents and the Joint Bookrunners shall have received all documentation at least three Business Days prior to the Effective Date and other information about the Loan Parties that shall have been reasonably requested in writing at least 10 Business Days prior to the Effective Date and that the Administrative Agents or the Joint Bookrunners have reasonably determined is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the USA Patriot Act.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, in each case other than on the Effective Date or in connection with any Incremental Facility, Loan Modification Offer or Permitted Amendment, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as the case may be (in each case, unless such date is the Effective Date); provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as the case may be (unless such Borrowing is on the Effective Date), no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(c) To the extent this Section 4.02 is applicable, each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section) and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Holdings and each Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Termination Date shall have occurred, each of Holdings, the Company and each Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information.

(a) The Company will furnish to the Administrative Agents, on behalf of each Lender, beginning with the fiscal year ending February 3, 2017 and thereafter, on or before the date on which such financial statements are required or permitted to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days (or, 120 days for the fiscal year ending February 3, 2017) after the end of each such fiscal year of the Company), audited consolidated statements of financial position and audited consolidated statements of income, comprehensive income, stockholders' equity and cash flows of the Company as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP, Deloitte LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (B) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations and cash flows of the Company and its Subsidiaries as of the end of and for such year on a consolidated basis in accordance with GAAP consistently applied;

(b) commencing with the financial statements for the fiscal quarter ending July 29, 2016, on or before the date on which such financial statements are required or permitted to be filed with the SEC with respect to each of the first three fiscal quarters of each fiscal year of the Company (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each such fiscal quarter (or, in the case of

financial statements for the fiscal quarters ending on July 29, 2016, October 28, 2016 and May 5, 2017, on or before the date that is 60 days after the end of such fiscal quarter)), unaudited consolidated statements of financial position and unaudited consolidated statements of income, comprehensive income and cash flows of the Company as of the end of and for such fiscal quarter (except in the case of cash flows) and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the statement of financial position, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial position and results of operations and cash flows of the Company and the Subsidiaries as of the end of and for such fiscal quarter (except in the case of cash flows) and such portion of the fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in paragraphs (a) and (b) above, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five days after any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth (x) the First Lien Leverage Ratio as of the most recently ended Test Period; (y) unless the ECF Percentage is zero percent (0%), reasonably detailed calculations in the case of financial statements delivered under paragraph (a) above, beginning with the financial statements for the fiscal year of the Company ending February 2, 2018, of Excess Cash Flow for such fiscal year and (z) prior to the Reinvestment Trigger, in the case of financial statements delivered under paragraph (a) above, a reasonably detailed calculation of the Net Proceeds received during the applicable period by or on behalf of the Company or any Subsidiary or any IPCo in respect of any event described in clause (a) of the definition of "Prepayment Event";

(e) prior to an IPO, not later than 90 days after the commencement of each fiscal year of the Borrower, a detailed consolidated budget for the Company and its Subsidiaries for such fiscal year (including a projected consolidated statement of financial position and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget); provided that if the Ratings Conditions is satisfied at such time, the Borrowers shall only be required to deliver a consolidated statement of income pursuant to this Section 5.01(e);

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agents), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by Holdings, any IPCo, the Company or any Subsidiary (or, after an IPO, Parent) with the SEC or with any national securities exchange;

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company, any Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as any Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing; and

(h) to the extent provided in connection with the Notes, the management's discussion and analysis in the form provided to the holders of the Notes promptly after the same is delivered to the holders thereof.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Company and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of the Company (or a parent company thereof) filed with the SEC or with a similar regulatory authority in a foreign jurisdiction or (B) the applicable financial statements of Holdings (or any Intermediate Parent or any direct or indirect parent of Holdings); provided that to the extent such information relates to a parent of the Company, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Subsidiaries on a stand-alone basis, on the other hand, and to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials

are accompanied by a report and opinion of PricewaterhouseCoopers LLP, Deloitte LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period).

Documents required to be delivered pursuant to Section 5.01(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (A) on which the Company posts such documents, or provides a link thereto, on the Company's website on the Internet or (B) on which such documents are posted on the Company's behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agents have access (whether a commercial, third-party website or whether sponsored by an Administrative Agents); provided that: (i) the Company shall deliver such documents to each Administrative Agent upon its reasonable request until a written notice to cease delivering such documents is given by the Administrative Agents and (ii) the Company shall notify the Administrative Agents (by telecopier or electronic mail) of the posting of any such documents and upon its reasonable request, provide to the Administrative Agents by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agents shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

Each of the Company and the Borrowers hereby acknowledges that (a) the Administrative Agents and/or the Joint Bookrunners will make available to the Lenders materials and/or information provided by or on behalf of the Company and the Borrowers hereunder (collectively, "Company Materials") by posting the Company Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company and the Borrowers hereby agree that they will, upon an Administrative Agent's reasonable request, identify that portion of the Company Materials that may be distributed to the Public Lenders and that (i) all such Company Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Company Materials "PUBLIC," the Company and the Borrowers shall be deemed to have authorized the Administrative Agents, the Joint Bookrunners and the Lenders to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Company, the Borrowers or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 9.12); (iii) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (iv) the Administrative Agents and the Joint Bookrunners shall be entitled to treat any Company Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Other than as set forth in the immediately preceding sentence, the Borrowers shall be under no obligation to mark any Borrower Materials "PUBLIC."

SECTION 5.02 Notices of Material Events. Promptly after any Responsible Officer of Holdings, the Company or any Borrower obtains actual knowledge thereof, Holdings, the Company or such Borrower will furnish to the Administrative Agents (for distribution to each Lender through the applicable Administrative Agent) written notice of the following:

(a) the occurrence of any Default; and

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of Holdings, the Company, any Borrower or any of its Subsidiaries, affecting the Company, any Borrower or any of its Subsidiaries or the receipt of a written notice of an Environmental Liability or the occurrence of an ERISA Event, in each case, that could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Company or a Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Information Regarding Collateral.

(a) Holdings, the Company or a Borrower will furnish to each Administrative Agent promptly (and in any event within 60 days or such longer period as reasonably agreed to by the Collateral Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document) or (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization.

(b) Not later than five days after delivery of financial statements pursuant to Section 5.01(a), Holdings, the Company or the Borrowers shall deliver to each Administrative Agent a certificate executed by a Responsible Officer of Holdings, the Company or the Borrowers (i) setting forth the information required pursuant to Schedules I through IV of the Collateral Agreement or confirming that there has been no change in such information since the Effective Date or the date of the most recent certificate delivered pursuant to this Section, (ii) identifying any wholly-owned Subsidiary that has become, or ceased to be, a Material Subsidiary during the most recently ended fiscal quarter and (iii) certifying that all notices required to be given prior to the date of such certificate by this Section 5.03 and 5.12 have been given.

SECTION 5.04 Existence; Conduct of Business. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises and Intellectual Property material to the conduct of its business, in each case (other than the preservation of the existence of Holdings, the Company and each Borrower) to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

SECTION 5.05 Payment of Taxes, Etc. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, pay its obligations in respect of Taxes before the same shall become delinquent or in default, except where the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 Insurance.

(a) Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that Holdings, the Company and each Borrower believe (in the good faith judgment of the management of Holdings, the Company and such Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which Holdings, the Company and such Borrower believes (in the good faith judgment of management of Holdings, the Company and such Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as Holdings, the Company and such Borrower believe (in the good faith judgment of the management of Holdings, the Company and such Borrower) are reasonable and prudent in light of the size and nature of its business; and will furnish to the Lenders, upon written request from an Administrative Agent, information presented in reasonable detail as to the insurance so carried. Each such policy of insurance maintained by a Loan Party shall (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable/mortgagee clause or endorsement that names Collateral Agent, on behalf of the Secured Parties as the loss payee/mortgagee thereunder.

(b) If any portion of any Mortgaged Property subject to FEMA rules and regulations is at any time located in an area identified by FEMA (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto, the "Flood Insurance Laws"), then the Company shall, or shall cause the relevant Loan Party to, (i) maintain or cause to be maintained, flood insurance sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agents evidence of such compliance, which evidence complies with applicable Flood Insurance Laws and rules and regulations promulgated pursuant thereto.

SECTION 5.08 Books and Records; Inspection and Audit Rights. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings, the Company, the Borrowers or the Restricted Subsidiaries, as the case may be. Each of Holdings, the Company and each Borrower will, and will cause the Restricted Subsidiaries to, permit any representatives designated by an Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agents (acting jointly) on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agents and the Lenders under this Section 5.08 and any Administrative Agents shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default, which visitation and inspection shall be at the reasonable expense of the Borrower; provided, further that (a) when an Event of Default exists, the Administrative Agents or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice and (b) the Administrative Agents and the Lenders shall give Holdings, the Company and the Borrowers the opportunity to participate in any discussions with Holdings', the Company's or the Borrowers' independent public accountants.

SECTION 5.09 Compliance with Laws. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, comply with its Organizational Documents and all Requirements of Law with respect to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Use of Proceeds and Letters of Credit. The Borrowers will use the proceeds of the Term Loans and any Revolving Loans drawn on the Effective Date, together with cash on hand of the Company and its Subsidiaries, on the Effective Date to, directly or indirectly finance a portion of the Transactions. The Company and its subsidiaries will use the proceeds of the Revolving Loans and Swingline Loans drawn after the Effective Date and Letters of Credit for (i) any for working capital or any other purpose not prohibited by this Agreement (including Permitted Acquisitions) and (ii) any Credit Agreement Refinancing Indebtedness, applied among the Loans and any Incremental Term Loans in accordance with the terms of this Agreement. The proceeds of the Incremental Term Loans will be used for working capital and general corporate purposes (including Permitted Acquisitions and any other purpose not prohibited by this Agreement).

SECTION 5.11 Additional Subsidiaries. If any additional Restricted Subsidiary or Intermediate Parent is formed or acquired after the Effective Date, Holdings or the Borrowers will, within 90 days after such newly formed or acquired Restricted Subsidiary is formed or acquired (unless such Restricted Subsidiary is an Excluded Subsidiary), notify the Collateral Agent thereof, and all actions (if any) required to be taken with respect to such newly formed or acquired Restricted Subsidiary or Intermediate Parent in order to satisfy the Collateral and Guarantee Requirement shall have been taken with respect to such Restricted Subsidiary or Intermediate Parent and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary or Intermediate Parent owned by or on behalf of any Loan Party within 90 days after such notice (or such longer period as the Collateral Agent shall reasonably agree).

SECTION 5.12 Further Assurances.

(a) Each of Holdings, the Company and each Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the Collateral Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any material assets (including any owned (but not leased) real property or improvements thereto or any interest therein) with a book value in excess of $150,000,000, are acquired by the Company, any Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.11 (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrowers will notify the Collateral Agent thereof, and, if requested by the Collateral Agent, the Borrowers will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Collateral Agent and consistent with the Collateral and Guarantee Requirement to grant and perfect such Liens, including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties and subject to last paragraph of the definition of the term "Collateral and Guarantee Requirement."

SECTION 5.13 Ratings. Each of Holdings, the Company and the Borrowers will use commercially reasonable efforts to cause (a) the Company to continuously have a Rating from each of S&P and Moody's (but not to maintain a specific Rating) and (b) the credit facilities made available under this Agreement to be continuously rated by each of S&P and Moody's (but not to maintain a specific rating).

SECTION 5.14 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.14 or such later date as the Collateral Agent reasonably agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, Holdings, the Company, each Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedule 5.14 that would have been required to be delivered or taken on the Effective Date but for the proviso to Section 4.01(f), in each case except to the extent otherwise agreed by the Collateral Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement".

SECTION 5.15 Designation of Subsidiaries. Any Borrower or the Company may at any time after the Effective Date designate any Restricted Subsidiary (other than a Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after such designation on a Pro Forma Basis as of the end of the most recent Test Period, no Event of Default under clauses (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Company therein at the date of designation in an amount equal to the Fair Market Value of the Company's or its Subsidiary's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Company in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Company's or its Subsidiary's (as applicable) Investment in such Subsidiary.

To the extent that each of the Margin Bridge Facility and any Permitted Bridge Refinancing thereof and any Takeout Margin Loan have been repaid in full and the collateral theretofore released, the Company shall cause the Pledged VMware Shares and any class A common stock of VMware pledged to secure the Permitted Bridge Refinancing of the Margin Bridge Facility or the Takeout Margin Loan, as applicable, to be distributed to the Company or one of its Restricted Subsidiaries or the Subsidiary holding such shares is re-designated, or merges with, a Restricted Subsidiary of the Company (the "Pledged VMware Share Return").

SECTION 5.16 Change in Business. Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof or otherwise incidental, complementary, reasonably related or ancillary to any of the foregoing.

SECTION 5.17 Changes in Fiscal Periods. The Company shall not make any change in its fiscal year; provided, however, that the Company may, upon written notice to each Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agents, in which case, the Company and the Administrative Agents will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

ARTICLE VI

NEGATIVE COVENANTS

Until the Termination Date shall have occurred, each of Holdings, the Company and each Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness; Certain Equity Securities.

(a) Holdings, any Intermediate Parent, the Company and the Borrowers will not, and will not permit any Restricted Subsidiary or Intermediate Parent to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of Holdings, the Company, the Borrowers and the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.20, 2.21 or 2.24);

(ii) Indebtedness (A) outstanding on the date hereof and listed on Schedule 6.01 and any Permitted Refinancing thereof, (B) that is intercompany Indebtedness outstanding on the date hereof, (C) under the Notes and any Permitted Refinancing thereof, (D) under the Margin Bridge Facility, and any Permitted Bridge Refinancing thereof, (E) under the VMware Note Facility and any Permitted Bridge Refinancing thereof and (F) under the Asset Sale Bridge Facility and any Permitted Refinancing thereof;

(iii) Guarantees by Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries in respect of Indebtedness of the Company, any Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 6.04, (B) no Guarantee by any Restricted Subsidiary of any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Loan Document Obligations pursuant to the Guarantee Agreement and (C) if the Indebtedness being Guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of any Intermediate Parent, the Company, any Borrower or of any Restricted Subsidiary owing to any other Restricted Subsidiary, the Company, any Borrower, Holdings or any Intermediate Parent to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Loan Document Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is 30 days after the Effective Date or such later date as the Administrative Agents may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to material adverse Tax consequences) on terms (A) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit H or (B) otherwise reasonably satisfactory to the Administrative Agents;

(v) (A) Indebtedness (including Capital Lease Obligations) of the Company, any Borrower or any of the Restricted Subsidiaries financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (whether through the direct purchase of property or any Person owning such property); provided that such Indebtedness is incurred concurrently with or within 270 days after the

applicable acquisition, construction, repair, replacement or improvement, and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding subclause (A); provided further that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (v) shall not exceed the greater of $2,250,000,000 and 22.5% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(vi) Indebtedness in respect of Swap Agreements (other than Swap Agreement entered into for speculative purposes);

(vii) (A) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Company, a Borrower or a Restricted Subsidiary) after the date hereof as a result of a Permitted Acquisition, or Indebtedness of any Person that is assumed by the Company, any Borrower or any Restricted Subsidiary in connection with an acquisition of assets by the Company, a Borrower or such Restricted Subsidiary in a Permitted Acquisition; provided that such Indebtedness is not incurred in contemplation of such Permitted Acquisition; provided further that either (1) the Interest Coverage Ratio after giving Pro Forma Effect to the assumption of such Indebtedness and such Permitted Acquisition is either (x) equal to or greater than 2.0 to 1.0 or (y) equal to or greater than the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition for the most recently ended Test Period as of such time or (2) the Total Leverage Ratio after giving Pro Forma Effect to the assumption of such Indebtedness and such Permitted Acquisition is either (x) equal to or less than 5.0 to 1.0 or (y) equal to or less than the Total Leverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition for the most recently ended Test Period as of such time and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A);

(viii) Indebtedness in respect of Permitted Receivables Financings;

(ix) Indebtedness representing deferred compensation to employees of Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries incurred in the ordinary course of business;

(x) Indebtedness consisting of unsecured promissory notes issued by any Loan Party to current or former officers, directors and employees or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests in Holdings (or any direct or indirect parent thereof) permitted by Section 6.08(a);

(xi) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments (including earnout or similar obligations) incurred in connection with the Transactions or any Permitted Acquisition, any other Investment or any Disposition, in each case permitted under this Agreement;

(xii) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred in connection with the Transactions, the Original Transactions or any Permitted Acquisition or other Investment permitted hereunder;

(xiii) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, (including Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company, the Borrowers and their Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company, the Borrowers and their Restricted Subsidiaries);

(xiv) Indebtedness of the Company, the Borrowers and the Restricted Subsidiaries; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xiv) shall not exceed the greater of $3,250,000,000 and 32.5% of Consolidated EBITDA for the most recently ended Test Period as of such time; provided, further, that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xiv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $1,250,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(xvi) (A) Indebtedness incurred by the Company, any Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created, or related to obligations or liabilities incurred, in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims and (B) Indebtedness of Holdings, the Company, any Borrower or any of the Restricted Subsidiaries as an account party in respect of letters of credit, bank guarantees or similar instruments in favor of suppliers, customers or other creditors issued in the ordinary course of business; provided that the aggregate principal amount of Indebtedness outstanding in reliance on this clause (B) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the sum of (x) the greater of $1,000,000,000 and 10.0% of Consolidated EBITDA for the most recently ended Test Period as of such time and (y) the amount of any Letter of Credit Debt Basket Increase pursuant to Section 9.04(b)(ii);

(xvii) obligations in respect of performance, bid, appeal and surety bonds and performance, bankers acceptance facilities and completion guarantees and similar obligations provided by the Company, the Borrowers or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xviii) unsecured Indebtedness of Holdings or any Intermediate Parent ("Permitted Holdings Debt") (A) that is not subject to any Guarantee by any subsidiary thereof, (B) that will not mature prior to the date that is 91 days after the Latest Maturity Date in effect on the date of issuance or incurrence thereof, (C) that has no scheduled amortization or payments, repurchases or redemptions of principal (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions satisfying the requirements of subclause (E) below), (D) that permits payments of interest or other amounts in respect of the principal thereof to be paid in kind rather than in cash, (E) that has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior or senior subordinated discount notes of an issuer that is the parent of a borrower under senior secured credit facilities, and in any event, with respect to covenant, default and remedy provisions, no more restrictive (taken as a whole) than those set forth in this Agreement (other than provisions customary for senior or senior subordinated discount notes of a holding company); provided that a certificate of a Responsible Officer delivered to each Administrative Agent at least five Business Days prior to the issuance or incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the applicable Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless an Administrative Agent notifies such Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (F) that any such Indebtedness of Holdings is subordinated in right of payment to its Guarantee under the Guarantee Agreement; provided further that any such Indebtedness shall constitute Permitted Holdings Debt only if immediately after giving effect to the issuance or incurrence thereof, no Event of Default shall have occurred and be continuing;

(xix) (A) Indebtedness of the Company, any Borrower or any of the Restricted Subsidiaries; provided that after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, either (i) the Interest Coverage Ratio is greater than or equal to 2.0 to 1.0 or (ii) the Total Leverage Ratio is less than or equal to 5.0 to 1.0, and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided, further, that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xix), together with Indebtedness incurred in reliance on the Acquisition Debt Non-Guarantor Sublimit, shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $1,250,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period as of such time (the "Ratio Debt Non-Guarantor Sublimit");

(xx) Indebtedness supported by a letter of credit issued pursuant to this Agreement or any other letter of credit, bank guarantee or similar instrument permitted by this Section 6.01(a), in a principal amount not to exceed the face amount of such letter of credit, bank guarantee or such other instrument;

(xxi) Permitted Unsecured Refinancing Debt and any Permitted Refinancing thereof;

(xxii) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt, and any Permitted Refinancing thereof;

(xxiii) (A) Indebtedness of the Company, any Borrower or any Subsidiary Guarantor issued in lieu of Incremental Term Loans consisting of (i) secured or unsecured bonds, notes or debentures (which bonds, notes or debentures, if secured, may be secured either by Liens having equal priority with the Liens on the Collateral securing the Secured Obligations (but without regard to control of remedies) or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) or (ii) secured (which must be secured by Liens having equal priority with the Liens on the Collateral securing the Secured Obligations (but without regard to control of remedies) or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) or unsecured loans (which loans, if secured by Liens having an equal priority relative to the Liens on the Collateral securing the Secured Obligations, shall be subject to the MFN Protection); provided that (i) the aggregate outstanding principal amount of all such Indebtedness issued pursuant to this clause shall not exceed at the time of incurrence thereof (x) the Incremental Cap less (y) the amount of all Incremental Facilities, (ii) such Indebtedness shall be considered Consolidated First Lien Debt for purposes of this clause and Section 2.20, (iii) such Indebtedness complies with the Required Additional Debt Terms and (iv) the condition set forth in the proviso in Section 2.20(a) shall have been complied with as if such Indebtedness was an Incremental Facility and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);

(xxiv) additional Indebtedness in an aggregate principal amount, measured at the time of incurrence and after giving Pro Forma Effect thereto and the use of the proceeds thereof, not to exceed 100% of the aggregate amount of direct or indirect equity investments in cash or Permitted Investments in the form of common Equity Interests or Qualified Equity Interests (excluding, for the avoidance of doubt, any Cure Amounts) received by the Company or any Parent Entity (to the extent contributed to the Company in the form of common Equity Interests or Qualified Equity Interests) to the extent not included within the Available Equity Amount or applied to increase any other basket hereunder;

(xxv) (A) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xxv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $1,000,000,000 and 10% of Consolidated EBITDA for the most recently ended Test Period as of such time and (B) Indebtedness that is secured solely by, has a full right of set-off with respect to, or is otherwise fully supported by Foreign Cash in an aggregate principal amount not to exceed such amount of Foreign Cash;

(xxvi) (A) Indebtedness incurred to finance a Permitted Acquisition; provided that either (i) the Interest Coverage Ratio after giving Pro Forma Effect to the incurrence of such Indebtedness and such Permitted Acquisition is either (x) equal to or greater than 2.0 to 1.0 or (y) equal to or greater than the

Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition for the most recently ended Test Period as of such time or (ii) the Total Leverage Ratio after giving Pro Forma Effect to the incurrence of such Indebtedness and such Permitted Acquisition is either (x) equal to or less than 5.0 to 1.0 or (y) equal to or less than the Total Leverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition for the most recently ended Test Period as of such time and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A); provided, further, that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xxvi), together with Indebtedness incurred in reliance on the Ratio Debt Non-Guarantor Sublimit, shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $1,250,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period as of such time (the "Acquisition Debt Non-Guarantor Sublimit").

(xxvii) Indebtedness in the form of Capital Lease Obligations arising out of any Sale Leaseback and any Permitted Refinancing thereof;

(xxviii) additional unsecured Indebtedness of any Foreign Subsidiary in respect of financing the purchase or origination of DFS Financing Assets; provided that the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xxviii) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $500,000,000 and 5% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xxix) Indebtedness arising from the taking of deposits by a Restricted Subsidiary that constitutes a regulated bank; and

(xxx) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxix) above.

(b) Holdings and each Intermediate Parent will not create, incur, assume or permit to exist any Indebtedness except Indebtedness created under Section 6.01(a)(i), (iii), (iv), (vi), (ix), (x), (xi), (xii), (xiii) and (xviii) and all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses.

(c) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of Holdings, preferred Equity Interests that are Qualified Equity Interests and (B) in the case of the Company, any Borrower or any Restricted Subsidiary or Intermediate Parent, (x) preferred Equity Interests or Disqualified Equity Interests issued to and held by Holdings, the Company, any Borrower or any Restricted Subsidiary and (y) in the case of the Borrowers and Restricted Subsidiaries only, preferred Equity Interests (other than Disqualified Equity Interests) issued to and held by joint venture partners after the Effective Date ("JV Preferred Equity Interests"); provided that in the case of this clause (y), any such issuance of JV Preferred Equity Interests shall be deemed to be an incurrence of Indebtedness and subject to the provisions set forth in Section 6.01(a) and (b).

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a)(i)through (a)(xxx) above or from clause (a) or (b) of the definition of Incremental Cap to clause (c) of the definition of Incremental Cap, the Company shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a)(i).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Equity Interests will not be deemed to be an incurrence of Indebtedness or Disqualified Equity Interests for purposes of this covenant.

SECTION 6.02 Liens. Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) Liens existing on Effective Date; provided that any Lien securing Indebtedness or other obligations in excess of $5,000,000 individually shall only be permitted if set forth on Schedule 6.02, and any modifications, replacements, renewals or extensions thereof; provided that (A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (i) after-acquired property that is affixed or incorporated into the property covered by such Lien and (ii) proceeds and products thereof, and (B) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.01;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v) or (xxvii); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, except for accessions to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided, further, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) leases, licenses, subleases or sublicenses granted to others that do not (A) interfere in any material respect with the business of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole or (B) secure any Indebtedness;

(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition) or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case permitted under Section 6.01;

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Loan Party, Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of Restricted Subsidiary that is not a Loan Party and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary), in each case after the date hereof (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (B) such Lien does not extend to or cover any other assets or property (other than, with respect to such Person, any replacements of such property or assets and additions and accessions, proceeds and products thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (C) the Indebtedness secured thereby is permitted under Section 6.01(a)(v) or (vii);

(xii) any interest or title of a lessor under leases (other than leases constituting Capital Lease Obligations) entered into by any of the Company, any Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by any of the Company, any Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under clause (e) of the definition of the term "Permitted Investments";

(xv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Company, any Borrower or any Restricted Subsidiary in the ordinary course of business;

(xvii) ground leases in respect of real property on which facilities owned or leased by the Company, any Borrower or any of the Restricted Subsidiaries are located;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) (i) Liens on the Collateral (A) securing Permitted First Priority Refinancing Debt, (B) securing Permitted Second Priority Refinancing Debt, (C) securing Incremental Equivalent Debt, (D) securing Indebtedness permitted pursuant to Section 6.01(a)(xix); provided that (in the case of clauses (B) and (D), such Liens do not secure Consolidated First Lien Debt and the applicable holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into with the Collateral Agent the Second Lien Intercreditor Agreement which agreement shall provide that the Liens on the Collateral shall rank junior to the Liens on the Collateral securing the Secured Obligations or (E) securing Indebtedness permitted pursuant to Section 6.01(a)(ii)(C) (with respect to First Lien Notes only), (ii) Liens on the Pledged VMware Shares and any proceeds thereof securing the Margin Bridge Facility, Liens on the VMware Notes or any proceeds thereof securing the VMware Note Facility or any Permitted Bridge Refinancing thereof and (iii) Liens on Foreign Cash securing Indebtedness permitted pursuant to Section 6.01(a)(xxv)(B);

(xx) other Liens; provided that at the time of incurrence of the obligations secured thereby (after giving Pro Forma Effect to any such obligations) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xx) shall not exceed the greater of $1,500,000,000 and 15% of Consolidated EBITDA for the Test Period then last ended; provided that if such Liens are on Collateral, then the Company may elect that the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall have entered into with the Collateral Agent the Second Lien Intercreditor Agreement or the First Lien Intercreditor Agreement providing that the Liens on the Collateral securing such Indebtedness or other obligations shall rank equal or junior to the Liens on the Collateral securing the Loan Document Obligations;

(xxi) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(xxii) Liens on DFS Financing Assets, other receivables and related assets incurred in connection with Permitted Receivables Financings;

(xxiii) (A) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof and (B) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods in the ordinary course of business;

(xxiv) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business in accordance with applicable Requirements of Law;

(xxv) Liens on deposits taken by a Restricted Subsidiary that constitutes a regulated bank incurred in connection with the taking of such deposits;

(xxvi) Liens on equipment of the Company, the Borrowers or any Restricted Subsidiary granted in the ordinary course of business to the Company's, the Borrowers' or such Restricted Subsidiary's client at which such equipment is located;

(xxvii) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business; and

(xxviii) (A) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (B) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Holdings or any Restricted Subsidiary in joint ventures.

SECTION 6.03 Fundamental Changes; Holding Companies. Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(a) any Restricted Subsidiary (other than a Borrower) may merge, consolidate or amalgamate with (i) a Borrower; provided that a Borrower shall be the continuing or surviving Person, (ii) the Company; provided that (A) the Company shall be the continuing or surviving Person and (B) the Company shall have less than or equal to $2,000,000,000 of Consolidated Total Debt for which it is the direct obligor after giving effect to such merger, amalgamation or consolidation or (iii) one or more other Restricted Subsidiaries of the Company (other than a Borrower); provided that when any Subsidiary Loan Party is merging or amalgamating with another Restricted Subsidiary either (A) the continuing or surviving Person shall be a Subsidiary Loan Party or (B) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is permitted under Section 6.04;

(b) any Restricted Subsidiary (other than a Borrower) may liquidate or dissolve or change its legal form if the Company determines in good faith that such action is in the best interests of Holdings, the Company, the Borrowers and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(c) the Company or any Restricted Subsidiary (other than a Borrower) may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;

(d) a Borrower may merge, amalgamate or consolidate with any other Person; provided that (A) a Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not a Borrower (any such Person, the "Successor Borrower"), (1) a Successor Borrower shall be an entity organized or existing under the laws of the United States or any political subdivision thereof, (2) a Successor Borrower shall expressly assume all the obligations of such Borrower under this Agreement and the other Loan Documents to which such Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agents, (3) each Loan Party other than such Borrower, unless it is the other party to such merger or consolidation, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agents, that its Guarantee of, and grant of any Liens as security for, the Secured Obligations shall apply to a Successor Borrower's obligations under this Agreement and (4) such Borrower shall have delivered to each Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement; provided, further, that (x) if such Person is not a Loan Party, no Event of Default exists after giving effect to such merger or consolidation, (y) if such Person is the Company, the Company shall have less than or equal to $2,000,000,000 of Consolidated Total Debt for which it is the direct obligor prior to giving effect to such merger, amalgamation or consolidation and (z) if the foregoing requirements are satisfied, a Successor Borrower will succeed to, and be substituted for, such Borrower under this Agreement and the other Loan Documents; provided, further, that such Borrower agrees to provide any documentation and other information about such Successor Borrower as shall have been reasonably requested in writing by any Lender through an Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act;

(e) Holdings or any Intermediate Parent may merge, amalgamate or consolidate with any other Person (other than the Company or a Borrower), so long as no Event of Default exists after giving effect to such merger, amalgamation or consolidation; provided that (A) Holdings or Intermediate Parent, as applicable, shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings or Intermediate Parent, as applicable, or is a Person into which Holdings or Intermediate Parent, as applicable, has been liquidated (any such Person, the "Successor Holdings"), (1) the Successor Holdings shall expressly assume all the obligations of Holdings or Intermediate Parent, as applicable, under this Agreement and the other Loan Documents to which Holdings or Intermediate Parent, as applicable, is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agents, (2) each Loan Party other than Holdings or Intermediate Parent, as applicable, unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agents, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Holdings' obligations under this Agreement, (3) the Successor Holdings shall, immediately following such merger, amalgamation or consolidation, directly or indirectly own all Subsidiaries

owned by Holdings or Intermediate Parent, as applicable, immediately prior to such transaction, (4) Holdings or Intermediate Parent, as applicable, shall have delivered to each Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger or consolidation complies with this Agreement and (5) Holdings or Intermediate Parent, as applicable, may not merge, amalgamate or consolidate with any Subsidiary Guarantor if any Permitted Holdings Debt is then outstanding unless the Interest Coverage Ratio is greater than or equal to 2.0 to 1.00 on a Pro Forma Basis; provided, further, that if the foregoing requirements are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings or Intermediate Parent, as applicable, under this Agreement and the other Loan Documents; provided, further, that the Company and each Borrower agree to provide any documentation and other information about the Successor Holdings as shall have been reasonably requested in writing by any the Lender through an Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act;

(f) any Restricted Subsidiary (other than a Borrower) may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12;

(g) Holdings, the Company, the Borrowers and the Restricted Subsidiaries may consummate the Transactions;

(h) any Restricted Subsidiary (other than a Borrower) may effect a merger, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made;

(b) loans or advances to officers, directors and employees of Holdings, the Company, the Borrowers and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests in Holdings (or any direct or indirect parent thereof) (provided that the amount of such loans and advances made in cash to such Person shall be contributed to the Company or a Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii); provided that at the time of incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount outstanding in reliance on this clause (iii) shall not exceed $250,000,000;

(c) Investments by Holdings, any Intermediate Parent, the Company, any Borrower or any Restricted Subsidiary in any of Holdings, any Intermediate Parent, the Company, any Borrower or any Restricted Subsidiary; provided that, in the case of any Investment by a Loan Party in a Restricted Subsidiary that is not a Loan Party, no Event of Default shall have occurred and be continuing or would result therefrom;

(d) Investments consisting of prepayments to suppliers in the ordinary course of business;

(e) Investments consisting of extensions of trade credit in the ordinary course of business;

(f) Investments (i) existing or contemplated on the date hereof and set forth on Schedule 6.04(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the date hereof by Holdings, the Company, any Borrower or any Restricted Subsidiary in the Company, any Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04(f) or as otherwise permitted by this Section 6.04;

(g) Investments in Swap Agreements permitted under Section 6.01;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(i) Permitted Acquisitions;

(j) the Transactions (including, without limitation, (i) the designation of the Grandfathered Unrestricted Subsidiaries and (ii) the contribution of VMware common stock contemplated in the definition of "Grandfathered Unrestricted Subsidiaries") and the Original Transactions;

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to Holdings (or any direct or indirect parent thereof) or any Intermediate Parent in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such parent) or such Intermediate Parent in accordance with Section 6.08(a);

(n) other Investments and other acquisitions; provided that at the time any such Investment or other acquisition is made, the aggregate outstanding amount of all Investments made in reliance on this clause (n) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (n) (including the aggregate principal amount of all Indebtedness assumed in connection with any such other acquisition), shall not exceed the sum of (A) the greater of $3,750,000,000 and 37.5% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment or other acquisition, plus (B) so long as immediately after giving effect to any such Investment no Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, plus (C) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests (excluding Cure Amounts) of Holdings (or any direct or indirect parent thereof); provided that (i) such amounts used pursuant to this clause (p) shall not increase the Available Equity Amount or be applied to increase any other basket hereunder and (ii) any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests of Holdings (or any direct or indirect parent thereof) shall otherwise be permitted pursuant to this Section 6.04;

(q) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section and Section 6.03 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(s) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 6.04(s)) under Section 6.01, 6.02, 6.03, 6.05 and 6.08, respectively, in each case, other than by reference to this Section 6.04(s);

(t) additional Investments; provided that after giving effect to such Investment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 4.50 to 1.0 and (B) there is no continuing Event of Default;

(u) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company or a Borrower;

(v) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights, in each case in the ordinary course of business;

(w) Investments in Subsidiaries in the form of DFS Financing Assets, other receivables and related assets required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and cash equivalents to Subsidiaries to finance the purchase of such assets from the Company, any Borrower or other Restricted Subsidiaries or to otherwise fund required reserves);

(x) DFS Financing Assets originated by the Company, any Borrower and/or the Subsidiaries;

(y) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(z) any Investment in a Similar Business; provided that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (z) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (z), shall not exceed the greater of (A) $2,500,000,000 and (B) 25% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment; and

(aa) Investments in Unrestricted Subsidiaries; provided that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (aa) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (aa), shall not exceed the greater of (A) $1,250,000,000 and (B) 12.5% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment.

For purposes of determining compliance with this Section 6.04, in the event that a proposed Investment (or portion thereof) meets the criteria of clauses (a) through (aa) above, the Borrowers will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Investment (or portion thereof) between such clauses (a) through (aa), in a manner that otherwise complies with this Section 6.04.

SECTION 6.05 Asset Sales.

(a) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent, to, (i) sell, transfer, lease, license or otherwise dispose of any asset, including any Equity Interest owned by it or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such

Restricted Subsidiary (other than issuing directors' qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to Holdings, the Company, a Borrower or a Restricted Subsidiary in compliance with Section 6.04(c)) (each, a "Disposition"), except:

(b) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries (including allowing any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse or go abandoned or be invalidated);

(c) Dispositions of inventory and other assets in the ordinary course of business;

(d) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) an amount equal to the Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property or (iii) such Disposition is allowable under Section 1031 of the Code, or any comparable or successor provision is for like property (and any boot thereon) and for use in a Similar Business;

(e) Dispositions of property to the Company, a Borrower or a Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party, (ii) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;

(f) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.08, Liens permitted by Section 6.02, in each case, other than by reference to this Section 6.05(f);

(g) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary (other than VMware);

(h) Dispositions of Permitted Investments;

(i) Dispositions of (A) accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties) and (B) receivables, DFS Financing Assets and related assets pursuant to any Permitted Receivables Financing;

(j) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and that do not materially interfere with the business of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole;

(k) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(l) Dispositions of property to Persons other than Holdings, the Company, any Borrower or any of the Restricted Subsidiaries (including (x) the sale or issuance of Equity Interests in a Restricted Subsidiary and (y) any Sale Leaseback) not otherwise permitted under this Section 6.05; provided that (i) such Disposition is made for Fair Market Value and (ii) except in the case of a Permitted Asset Swap, with respect to any Disposition or series of related Dispositions pursuant to this clause (l) for a purchase price in excess of the greater of $100,000,000 and 1% of Consolidated EBITDA for the most recently ended Test Period, for all transactions permitted pursuant to this clause (l) since the Effective Date, the Company, a Borrower or a Restricted Subsidiary shall receive not less than 75% of

such consideration in the form of cash or Permitted Investments; provided, however, that for the purposes of this clause (ii), (A) the greater of the principal amount and carrying value of any liabilities (as reflected on the most recent balance sheet of the Company (or a Parent Entity) provided hereunder or in the footnotes thereto), or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of the Company (or Parent Entity) or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company, such Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Loan Document Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Disposition) pursuant to a written agreement which releases the Company, such Borrower or such Restricted Subsidiary from such liabilities, (B) any securities received by Holdings, any Intermediate Parent, the Company, such Borrower or such Restricted Subsidiary from such transferee that are converted by the Company, such Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within 180 days following the closing of the applicable Disposition, shall be deemed to be cash and (C) any Designated Non-Cash Consideration received by Holdings, any Intermediate Parent, the Company, such Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) that is at that time outstanding, not in excess (at the time of receipt of such Designated Non-Cash Consideration) of 5% of Consolidated Total Assets for the most recently ended Test Period as of the time of receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment permitted hereunder, which assets are not used or useful to the core or principal business of the Company, the Borrowers and the Restricted Subsidiaries and (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(o) transfers of condemned property as a result of the exercise of “eminent domain” or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(p) Dispositions of property for Fair Market Value not otherwise permitted under this Section 6.05 having an aggregate purchase price not to exceed $2,500,000,000;

(q) the sale or discount (with or without recourse) (including by way of assignment or participation) of DFS Financing Assets or other receivables (including, without limitation, trade and lease receivables) and related assets in connection with a Permitted Receivables Financing; and

(r) the unwinding of any Swap Obligations or Cash Management Obligations.

SECTION 6.06 Holdings Covenant. Holdings and any Intermediate Parent will not conduct, transact or otherwise engage in any business or operations other than (i) the ownership and/or acquisition of the Equity Interests of the Company, any Intermediate Parent, any IPCo and any wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the entity which consummates an IPO, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Company and the Borrowers, (iv) the performance of its obligations under and in connection with the Loan Documents, any documentation governing any Indebtedness or Guarantee permitted to be incurred or made by it under Article VI, the Acquisition Agreement, the Transactions, the other agreements contemplated by the Acquisition Agreement and the other agreements contemplated hereby and thereby, (v) equity financing activities, including any public offering of its common stock or any other issuance or registration of its Equity Interests for sale or resale not prohibited by this

Agreement, including the costs, fees and expenses related thereto including the formation of one or more "shell" companies to facilitate any such offering or issuance, (vi) any transaction that Holdings or any Intermediate Parent is permitted to enter into or consummate under Article VI (including, but not limited to, the making of any Restricted Payment permitted by Section 6.08 or holding of any cash or Permitted Investments received in connection with Restricted Payments made in accordance with Section 6.08 pending application thereof in the manner contemplated by Section 6.04, the incurrence of any Indebtedness permitted to be incurred by it under Section 6.01 and the making of (and activities as necessary to consummate) any Investment permitted to be made by it under Section 6.04), (vii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (viii) providing indemnification to officers and directors and as otherwise permitted in Section 6.09, (ix) activities incidental to the consummation of the Transactions, (x) activities incidental to the ownership of any IPCo and (xi) activities incidental to the businesses or activities described in clauses (i) to (x) of this paragraph.

No IPCo will conduct, transact or otherwise engage in any business or operations other than (i) the ownership of Intellectual Property, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Company and the Borrowers, (iv) the performance of its obligations under and in connection with the Loan Documents, any documentation governing any Indebtedness or Guarantee permitted to be incurred or made by it under Article VI as a Restricted Subsidiary, the Acquisition Agreement, the Transactions, the other agreements contemplated by the Acquisition Agreement, the other agreements contemplated hereby and thereby, the IPCo Distribution Agreements and the IPCo License Agreements, (v) any transaction that IPCo is permitted to enter into or consummate under Article VI as a Restricted Subsidiary, (vi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (vii) activities incidental to the consummation of the Transactions and (viii) activities incidental to the businesses or activities described in clauses (i) to (vii) of this paragraph. For the avoidance of doubt, nothing in this Agreement or any other Loan Document shall prohibit any IPCo, Target, Holdings or any other Loan Party or Restricted Subsidiary party thereto from engaging in or consummating any transactions or performing any obligations under the IPCo Distribution Agreements or IPCo License Agreements.

SECTION 6.07 Negative Pledge. Holdings, the Company and the Borrowers will not, and will not permit any Restricted Subsidiary or Intermediate Parent to enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the Loan Documents; provided that the foregoing shall not apply to restrictions and conditions imposed by:

(a) (i) Requirements of Law, (ii) any Loan Document, (iii) the Existing Notes, (iv) the Notes, (v) the Asset Sale Bridge Facility, the Margin Bridge Facility and the VMware Note Facility, (vi) any documentation relating to any Permitted Receivables Financing, (vii) any documentation governing Incremental Equivalent Debt, (viii) any documentation governing Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt and (ix) any documentation governing any Permitted Refinancing or any Permitted Bridge Refinancing incurred to refinance any such Indebtedness referenced in clauses (i) through (viii) above; provided that with respect to Indebtedness referenced in (A) clauses (viii) and (ix) above, such restrictions shall be no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and (B) clause (viii) above, such restrictions shall not expand the scope in any material respect of any such restriction or condition contained in the Indebtedness being refinanced;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing by such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Company, any Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.07 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.02 and applicable solely to such joint venture and entered into in the ordinary course of business; and

(k) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Company has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Company and its Subsidiaries to meet their ongoing obligations.

SECTION 6.08 Restricted Payments; Certain Payments of Indebtedness.

(a) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary, to pay or make, directly or indirectly, any Restricted Payment, except:

(i) Each Borrower and each Restricted Subsidiary may make Restricted Payments to the Company, a Borrower or any other Restricted Subsidiary; provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a wholly-owned Subsidiary of a Borrower, such Restricted Payment is made to the Company, such Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;

(ii) payments or distributions to satisfy dissenters' or appraisal rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 6.03;

(iii) Holdings, any Intermediate Parent and the Company may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

(iv) Restricted Payments made in connection with or in order to consummate (a) the Transactions (including, without limitation, (A) cash payments to holders of Equity Interests under Target Stock Plans as provided by the Acquisition Agreement, (B) cash payments to holders of Restricted Cash Awards upon vesting, (C) Restricted Payments (x) to direct and indirect parent companies of the Company to finance a portion of the consideration for the Acquisition and (y) to holders of Equity Interests of the Target (immediately prior to giving effect to the Acquisition) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions and (D) other dividends by the Target that have a record date before the Effective Date, but a payment date on or after the Effective Date, to the extent contemplated by the Acquisition Agreement) and/or (b) the Original Transactions (including those transactions set forth in clauses (A) through (D) of Section 6.08(a)(iv) of the Existing Term Loan Credit Agreement);

(v) repurchases of Equity Interests in Holdings (or Restricted Payments by Holdings to allow repurchases of Equity Interest in any direct or indirect parent of Holdings) or the Company deemed to occur upon exercise of stock options or warrants or other incentive interests if such Equity Interests represent a portion of the exercise price of such stock options or warrants or other incentive interest;

(vi) Restricted Payments to Holdings which Holdings may use to redeem, acquire, retire or repurchase its Equity Interests (or any options, warrants, restricted stock units or stock appreciation rights issued with respect to any of such Equity Interests) (or make Restricted Payments to allow any of Holdings' direct or indirect parent companies to so redeem, retire, acquire or repurchase their Equity Interests) held by current or former officers, managers, consultants, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Holdings (or any direct or indirect parent thereof), the Company, the Borrowers and the Restricted Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement; provided that the aggregate amount of Restricted Payments permitted by this clause (vi) after the Effective Date, together with the aggregate amount of loans and advances to Holdings made pursuant to Section 6.04(m) in lieu thereof, shall not exceed the sum of (A)the greater of $250,000,000 and 2.5% of Consolidated EBITDA for the most recently ended Test Period in any fiscal year of the Company, (B) the amount in any fiscal year equal to the cash proceeds of key man life insurance policies received by the Company, the Borrowers or the Restricted Subsidiaries after the Effective Date and (C) the cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of the Company or Holdings (to the extent contributed to the Company in the form of common Equity Interests or Qualified Equity Interests) and, to the extent contributed to the Company, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of Holdings, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Effective Date, to the extent the cash proceeds from the sale of such Equity Interests are contributed to the Company in the form of common Equity Interests or Qualified Equity Interests and are not Cure Amounts and have not otherwise been applied to the payment of Restricted Payments by virtue of the Available Equity Amount or are otherwise applied to increase any other basket hereunder; provided that any unused portion of the preceding basket calculated pursuant to clauses (A) and (B) above for any fiscal year may be carried forward to succeeding fiscal years;

(vii) any Intermediate Parent or the Company may make Restricted Payments in cash to Holdings and any Intermediate Parent and, where applicable, Holdings and such Intermediate Parent may make Restricted Payments in cash:

(A) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay), for any taxable period for which the Company and/or any of its Subsidiaries are members of a consolidated, combined or unitary tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes of which a direct or indirect parent of the Company is the common parent (a "Tax Group"), the portion of any U.S. federal, state, local or foreign Taxes (as applicable) of such Tax Group for such taxable period that are attributable to the income of the Company and/or its

Subsidiaries; provided that Restricted Payments made pursuant to this clause (a)(vii)(A) shall not exceed the Tax liability that the Company and/or its Subsidiaries (as applicable) would have incurred were such Taxes determined as if such entity(ies) were a stand-alone taxpayer or a stand-alone group; and provided, further, that Restricted Payments under this subclause (A) in respect of any Taxes attributable to the income of any Unrestricted Subsidiaries of the Company may be made only to the extent that such Unrestricted Subsidiaries have made cash payments for such purpose to Company or its Restricted Subsidiaries;

(B) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting, tax reporting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business, (2) any reasonable and customary indemnification claims made by directors or officers of Holdings (or any parent thereof or any Intermediate Parent) attributable to the ownership or operations of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, (3) fees and expenses (x) due and payable by any of the Company, the Borrowers and the Restricted Subsidiaries and (y) otherwise permitted to be paid by the Company, the Borrowers and the Restricted Subsidiaries under this Agreement and (4) payments that would otherwise be permitted to be paid directly by the Company, the Borrowers or the Restricted Subsidiaries pursuant to Section 6.09(iii) or (x);

(C) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) franchise and similar Taxes, and other fees and expenses, required to maintain its organizational existence;

(D) the proceeds of which shall be used by Holdings to make Restricted Payments permitted by Section 6.08(a)(iv) or Section 6.08(a)(vi);

(E) to finance any Investment permitted to be made pursuant to Section 6.04 other than Section 6.04(m); provided that (1) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (2) Holdings or any Intermediate Parent shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to the Company, the Borrowers or the Restricted Subsidiaries or (y) the Person formed or acquired to merge into or consolidate with the Company, the Borrowers or any of the Restricted Subsidiaries to the extent such merger, amalgamation or consolidation is permitted in Section 6.03) in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(F) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company, the Borrowers and the Restricted Subsidiaries; and

(G) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses related to any equity offering, debt offering or other non-ordinary course transaction not prohibited by this Agreement (whether or not such offering or other transaction is successful);

(viii) in addition to the foregoing Restricted Payments, the Borrowers and any Intermediate Parent may make additional Restricted Payments to any Intermediate Parent and Holdings, the proceeds of which may be utilized by Holdings to make additional Restricted Payments or by Holdings or by any Intermediate Parent to make any payments in respect of any Permitted Holdings Debt, in an aggregate amount, when taken together with the aggregate amount of (1) prepayments, redemptions, purchases,

defeasances and other payments in respect of Junior Financings made pursuant to Section 6.08(b)(iv) and (2) loans and advances to Holdings made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (viii), not to exceed the sum of (A) an amount at the time of making any such Restricted Payment and together with any other Restricted Payment made utilizing this clause (A) not to exceed the greater of $1,000,000,000 and 10% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Restricted Payment plus (B) so long as no Event of Default shall have occurred and be continuing (or, in the case of the use of the Starter Basket that is Not Otherwise Applied, no Event of Default under Section 7.01(a), (b), (h) or (i)), the Available Amount that is Not Otherwise Applied plus (C) the Available Equity Amount that is Not Otherwise Applied;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options, the vesting of restricted stock and restricted stock units, and the payment of Restricted Cash Awards;

(xi) Holdings or the Company may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xii) the declaration and payment of Restricted Payment on Holdings' or the Company's common stock (or the payment of Restricted Payments to any direct or indirect parent company of Holdings to fund a payment of dividends on such company's common stock), following consummation of an IPO, of up to sum of (a) 6.0% per annum of the net cash proceeds of such IPO received by or contributed to Parent, other than public offerings with respect to Parent's common stock registered on Form S-8 and (b) 7.0% of the market capitalization of Parent at the time of such IPO;

(xiii) payments made or expected to be made by Holdings, the Company, any Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates, Immediate Family Members or Permitted Transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xiv) additional Restricted Payments; provided that after giving effect to such Restricted Payment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 3.75 to 1.0 and (B) there is no continuing Event of Default;

(xv) the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to Holdings, the Company, a Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than (A) Unrestricted Subsidiaries, the primary assets of which are Permitted Investments or (B) Equity Interests of VMware); and

(xvi) the declaration and payment of dividends in respect of JV Preferred Equity Interests issued in accordance with Section 6.01 to the extent such dividends are included in the calculation of Consolidated Interest Expense.

For purposes of determining compliance with this Section 6.08(a), in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xvi) above, the Borrowers will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) between such clauses (i) through (xv), in a manner that otherwise complies with this Section 6.08(a).

(b) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing, except:

(i) payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of any Indebtedness, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Junior Indebtedness with proceeds of other Junior Indebtedness permitted to be incurred under Section 6.01;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies or any Intermediate Parent;

(iv) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount, when taken together with the aggregate amount of (1) Restricted Payments made pursuant to Section 6.08(a)(viii)(A) and (2) loans and advances to Holdings made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (iv) not to exceed the sum of (A) an amount at the time of making any such Restricted Payment and together with any other Restricted Payment made utilizing this subclause (A) not to exceed the greater of $1,000,000,000 and 10% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such prepayment, redemption, purchase, defeasance or other payment plus (B) so long as no Event of Default shall have occurred and be continuing or would result therefrom (or, in the case of the use of the Starter Basket that is Not Otherwise Applied, no Event of Default under Section 7.01(a), (b), (h) or (i)), the Available Amount that is Not Otherwise Applied plus (C) the Available Equity Amount that is Not Otherwise Applied; and

(v) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity; provided that after giving effect to such Restricted Payment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 3.75 to 1.0 and (B) there is no continuing Event of Default.

For purposes of determining compliance with this Section 6.08(b), in the event that any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing (or a portion thereof) meets the criteria of clauses (i) through (v) above, the Borrowers will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such payment (or portion thereof) between such clauses (i) through (v), in a manner that otherwise complies with this Section 6.08(b).

(c) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, amend or modify any documentation governing any Junior Financing, in each case if the effect of such amendment or modification (when taken as a whole) is materially adverse to the Lenders.

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.08 will not prohibit the payment of any Restricted Payment or the consummation of any irrevocable redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

SECTION 6.09 Transactions with Affiliates. Neither Holdings, the Company, nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions respect thereto with, any of its Affiliates, except:

(i) (A) transactions with Holdings, the Company, any Borrower, any Intermediate Parent or any Restricted Subsidiary and (B) transactions involving aggregate payments or consideration of less than the greater of $250,000,000 and 2.5% of Consolidated EBITDA for the most recently ended Test Period prior to such transaction;

(ii) on terms substantially as favorable to Holdings, the Company, such Borrower, such Intermediate Parent or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(iii) the Transactions, the Original Transactions and the payment of fees and expenses related to the Transactions (including loans and advances pursuant to Sections 6.04(b) and 6.04(o)) and/or the Original Transactions;

(iv) issuances of Equity Interests of Holdings, the Company or a Borrower to the extent otherwise permitted by this Agreement;

(v) employment and severance arrangements (including salary or guaranteed payments and bonuses) between Holdings, the Company, any Borrower, any Intermediate Parent and the Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions or the Original Transactions;

(vi) payments by Holdings (and any direct or indirect parent thereof), the Company, the Borrowers and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent thereof), any Intermediate Parent, the Company, any Borrowers and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company, the Borrowers and the Restricted Subsidiaries, to the extent payments are permitted by Section 6.08;

(vii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers and employees of Holdings (or any direct or indirect parent company thereof), the Company, any Borrowers, any Intermediate Parent and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries;

(viii) transactions pursuant to permitted agreements in existence or contemplated on the Effective Date and set forth on Schedule 6.09 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Restricted Payments permitted under Section 6.08;

(x) customary payments by Holdings, any Intermediate Parent, the Company, the Borrowers and any of the Restricted Subsidiaries made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings), which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of such Person in good faith;

(xi) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Company, any Borrower, any of the Subsidiaries or any direct or indirect parent thereof;

(xii) transactions in connection with any Permitted Receivables Financing.

SECTION 6.10 Financial Covenant. Solely with respect to the Term A Facilities and the Revolving Facility, the Company will not permit the First Lien Leverage Ratio to exceed 5.50 to 1.00 as of the last day of such Test Period.

SECTION 6.11 Covenant Suspension. Notwithstanding anything in this Agreement to the contrary, during any period of time that (A) the Ratings Condition has been satisfied, and (B) the Term B Loans (including any Incremental Term B Loans) and any Permitted Unsecured Refinancing Debt (other than Permitted Unsecured Refinancing Debt which has terms and conditions (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole and after giving effect to the effectiveness of the Suspension Covenants) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such refinancing) under this Agreement (after giving effect to the Suspension Covenants)), Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt in respect thereof have been repaid in full (the occurrence of both of the events described in the foregoing clauses (A) and (B) being collectively referred to as a "Covenant Suspension Event"), Holdings, the Company, the Borrowers and the Restricted Subsidiaries will not be required to comply with the terms of Section 6.01, the Permitted Receivables Financing Cap, Section 6.04, Section 6.06, Section 6.07. Section 6.08 and Section 6.09 (the covenants in such Sections, the "Suspension Covenants"); provided that (x) for purposes of compliance with Section 6.02, if Section 6.02 references any portion of Section 6.01, such limitation or restriction included in Section 6.01 will continue to apply under Section 6.02 as if Section 6.01 was in effect and any failure to comply with such limitations or restrictions shall be a default under Section 7.01(d) and (y) the 75% cash consideration requirement set forth in Section 6.05(l) shall be calculated on an aggregate basis with respect to all Dispositions made under such covenant from and after the Effective Date and until the Reversion Date. In the event that Holdings, the Company, the Borrowers and the Restricted Subsidiaries are not required to comply with the Suspension Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") the Ratings Condition is not satisfied, then Holdings, the Company, the Borrowers and the Restricted Subsidiaries will thereafter again be required to comply with the Suspension Covenants with respect to any future events or transactions. Notwithstanding that the Suspension Covenants may be reinstated, no Default, Event of Default or breach of any kind shall be deemed to exist under any Loan Document with respect to the Suspension Covenants and none of Holdings, the Company, the Borrowers and the Restricted Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, as a result of a failure to comply with the Suspension Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period).

It is understood and agreed that (a) with respect to Restricted Payments or payments of Junior Financing made on or after the Reversion Date, the amount of Restricted Payments and Junior Financing made will be calculated as though the covenant in Section 6.08(a) or Section 6.08(b) had been in effect prior to, but not during the Suspension Period, (b) all Indebtedness incurred or issued during the Suspension Period will be classified to have been incurred or issued pursuant to Section 6.01(a)(ii), (c) all Investments completed during the Suspension Period will be classified to have been incurred or issued pursuant to Section 6.04(f), (d) any transaction prohibited pursuant to Section 6.07 entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (a)(i) of Section 6.07 and (e) any transaction with an Affiliate entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (viii) of Section 6.09. No subsidiary may be designated as an Unrestricted Subsidiary during the continuance of a Covenant Suspension Event, unless such designation would have complied with Section 6.04 of this Agreement as if such Section 6.04 would have been in effect for the purposes of designating Unrestricted Subsidiaries from the Effective Date to the date of such designation.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan, or any reimbursement obligation in respect of any LC Disbursement or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable and in the currency required hereunder, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Company, any Borrower or any of the Restricted Subsidiaries in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable, including by a restatement of any relevant financial statements) shall remain incorrect for a period of 30 days after notice thereof from an Administrative Agent to the Borrower;

(d) Holdings, the Company, any Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.04 (with respect to the existence of the Company or a Borrower) or in Article VI (other than Section 6.11); provided that (i) any Event of Default under Section 6.10 is subject to cure as provided in Section 7.02 and an Event of Default with respect to such Section shall not occur until the expiration of the 10th Business Day subsequent to the date on which the financial statements with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable; provided, further, that in the event the Company and its Restricted Subsidiaries fail to comply with Section 6.10, the Lenders shall not be required to make any credit extension in respect of a Borrowing or issue any Letter of Credit unless and until the Borrower has received the Cure Amount required to cause the Borrower to be in compliance with Section 6.10 and (ii) a default under Section 6.10 shall not constitute an Event of Default with respect to the Term B Loans and Term Cash Flow Loans unless and until the Required Pro Rata Lenders shall have terminated their Revolving Commitments and declared all amounts under the Revolving Loans and Term A Loans to be due and payable, respectively (such period commencing with a default under Section 6.10 and ending on the date on which the Required Lenders with respect to the Revolving Credit Facility terminate and accelerate the Revolving Loans and the Required Lenders with respect to the Term A Facilities terminate and accelerate the Term A Loans, the "Standstill Period");

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from an Administrative Agent to the Company;

(f) Holdings, the Company, any Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any breach or default that is (I) remedied by Holdings, the Company, the Borrowers or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans and Commitments pursuant to this Article VII;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Company, any Borrower or any Significant Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Company, any Borrower or any Significant Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Company, any Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Company, any Borrower or any Significant Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of $750,000,000 (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against Holdings, the Company, any Borrower, any of the Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole, to enforce any such judgment;

(k) (i) an ERISA Event occurs that has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(l) to the extent unremedied for a period of 10 Business Days (in respect of a default under clause (x) only), any Lien purported to be created under any Security Document (x) shall cease to be, or (y) shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents, (ii) as a result of the Collateral Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments

delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements, (iii) as to Collateral consisting of real property, to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (iv) as a result of acts or omissions of the Collateral Agent, any Administrative Agent or any Lender;

(m) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Loan Document Obligations by Holdings, the Company, the Borrower or Subsidiary Loan Party pursuant to the Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents);

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to Holdings, the Company or a Borrower described in paragraph (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the applicable Administrative Agent may, and at the request of the Required Lenders (or, if an Event of Default resulting from a breach of the Financial Performance Covenant occurs and is continuing and prior to the expiration of the Standstill Period, (x) at the request of the Required Pro Rata Lenders (in such case only with respect to the Term A Loans, Revolving Commitments, Revolving Loans, Swingline Commitments, and any Letters of Credit) only (a "Pro Rata Acceleration") and (y) after a Pro Rata Acceleration, at the request of the Required Term B Lenders), shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the applicable Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the applicable Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Company or any Borrower accrued hereunder, shall become due and payable immediately and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.05(j), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company and the Borrowers; and in case of any event with respect to Holdings or a Borrower described in paragraph (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Company and the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company and the Borrowers.

SECTION 7.02 Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Company and its Restricted Subsidiaries fail to comply with the requirements of the Financial Performance Covenant as of the last day of any fiscal quarter of the Company, at any time after the beginning of such fiscal quarter until the expiration of the 10th Business Day following the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), the Company or any Parent Entity thereof shall have the right to issue common Equity Interests or other Equity Interests (provided such other Equity Interests are reasonably satisfactory to the Term Loan A/Revolver Administrative Agent) for cash or otherwise receive cash contributions to the capital of the Company as cash common Equity Interests or other Equity Interests (provided such other Equity Interests are reasonably satisfactory to the Term Loan A/Revolver Administrative Agent) (collectively, the "Cure Right"), and upon the receipt by the Company of the Net Proceeds of such issuance that are not otherwise applied (the "Cure Amount") pursuant to the exercise by the Company of such Cure Right such Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustment:

(a) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) if, after giving effect to the foregoing pro forma adjustment (without giving effect to any portion of the Cure Amount on the balance sheet of the Company and its Restricted Subsidiaries with respect to such fiscal quarter only but with giving pro forma effect to any portion of the Cure Amount applied to any repayment of any Indebtedness), the Company and its Restricted Subsidiaries shall then be in compliance with the requirements of the Financial Performance Covenants, the Company and its Restricted Subsidiaries shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement; and

(c) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Company there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times and (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant and any amounts in excess thereof shall not be deemed to be a Cure Amount. Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining the Available Amount, the Available Equity Amount, any financial ratio-based conditions or tests, pricing or any available basket under Article VI of this Agreement.

SECTION 7.03 Application of Proceeds. After the exercise of remedies provided for in Section 7.01, any amounts received on account of the Secured Obligations shall be applied by the Collateral Agent in accordance with Section 4.02 of the Collateral Agreement and/or the similar provisions in the other Security Documents. Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth in Section 4.02 of the Collateral Agreement and/or the similar provisions in the other Security Documents.

ARTICLE VIII

THE ADMINISTRATIVE AGENTS AND COLLATERAL AGENT

Each of the Term B Lenders hereby irrevocably appoints Credit Suisse AG, Cayman Islands Branch to serve as the Term Loan B Administrative Agent under the Loan Documents and authorizes the Term Loan B Administrative Agent to take such actions and exercise such powers as are delegated to such Term Loan B Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Each of the Term A Lenders, the Revolving Lenders and the Issuing Banks hereby irrevocably appoints JPMorgan Chase Bank, N.A. to serve as the Term Loan A/Revolver Administrative Agent under the Loan Documents and authorizes the Term Loan A/Revolver Administrative Agent to take such actions and exercise such powers as are delegated to such Term Loan A/Revolver Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental hereto. In furtherance of the foregoing, each Lender and each of the Issuing Banks hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender or Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental hereto, and acknowledges that the Collateral Agent is the beneficiary of the parallel debt referred to in the relevant Security Documents and the Collateral Agent will accept the parallel debt arrangements reflected in the relevant Security Documents on its behalf and will enter into the relevant Security Documents as pledgee in its own name. In this connection, the Collateral Agent (and any sub-agents appointed by the Collateral Agent pursuant hereto for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII as though the Collateral Agent (and any such sub-agents) were an “Agent” under the Loan Documents, as if set forth in full herein with respect thereto.

Each Person serving as an Administrative Agent or Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not an Administrative Agent or Collateral Agent, and such Person and its Affiliates may

accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings, the Company, any Borrower or any other Subsidiary or other Affiliate thereof as if such Person were not an Administrative Agent or Collateral Agent hereunder and without any duty to account therefor to the Lenders.

No Administrative Agent or Collateral Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) no Administrative Agent or Collateral Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) no Administrative Agent or Collateral Agent shall have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that such Administrative Agent or Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in the Loan Documents); provided that no Administrative Agent or Collateral Agent shall be required to take any action that, in its opinion, may expose such Administrative Agent or Collateral Agent to liability or that is contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, no Administrative Agent or Collateral Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Company, any Borrower, any other Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent, Collateral Agent or any of its Affiliates in any capacity. No Administrative Agent or Collateral Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Administrative Agent or Collateral Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. No Administrative Agent or Collateral Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Administrative Agent or Collateral Agent by Holdings, the Company, any Borrower, a Lender or Issuing Bank and no Administrative Agent or Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Administrative Agent or Collateral Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to such Administrative Agent or Collateral Agent, or (vi) the value or the sufficiency of any Collateral or creation, perfection or priority of any Lien purported to be created by the Security Documents. Notwithstanding anything herein to the contrary, no Administrative Agent or Collateral Agent shall have any liability arising from any confirmation of the Revolving Exposure or the component amounts thereof.

Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is an Eligible Assignee. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, no Agent shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information to, any Disqualified Lender.

Each Administrative Agent and Collateral Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (including, if applicable, a Responsible Officer or Financial Officer of such Person). Each Administrative Agent and Collateral Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (including, if applicable, a Financial Officer or a Responsible Officer of such Person). Each Administrative Agent and Collateral Agent may consult with legal counsel (who may be counsel for the Company or a Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Administrative Agent and Collateral Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Administrative Agent or Collateral Agent. Each Administrative Agent and Collateral Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Administrative Agent and Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent.

Subject to the appointment and acceptance of a successor Administrative Agent or Collateral Agent, as applicable, as provided in this paragraph, an Administrative Agent or the Collateral Agent may resign upon 30 days' notice to the applicable Lenders, Issuing Banks and the Company. If an Administrative Agent becomes a Defaulting Lender and is not performing its role hereunder as Administrative Agent, such Administrative Agent may be removed as an Administrative Agent hereunder at the request of Holdings and the Required Pro Rata Lenders or the Required Term Loan B Lenders, as applicable and the Company. Upon receipt of any such notice of resignation, the Required Pro Rata Lenders or the Required Term Loan B Lenders, as applicable shall have the right, with the Company's consent (unless an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Pro Rata Lenders or the Required Term Loan B Lenders, as applicable and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation, then such retiring Administrative Agent or Collateral Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent or Collateral Agent, as applicable, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Administrative Agent or Collateral Agent is replaced, the "Resignation Effective Date"). In the event that a Class of Loans or Commitments is repaid in full or terminated, as applicable, the Administrative Agent with respect to such Class of Loans or Commitments shall automatically resign as Administrative Agent under such Class of Loans or Commitments without any further action on its part and no successor agent shall be required to be appointed hereunder.

If a Person serving as Administrative Agent is a Defaulting Lender, the Required Pro Rata Lenders or the Required Term Loan B Lenders, as applicable and the Company may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as an Administrative Agent and, with the consent of the Company, appoint a successor. If no such successor shall have been so appointed by the Required Pro Rata Lenders or the Required Term Loan B Lenders, as applicable and shall have accepted such appointment within 30 days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by such Administrative Agent or Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent or Collateral Agent shall continue to hold such collateral security until such time as a successor Administrative Agent or Collateral Agent is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to such retiring or removed Administrative Agent or Collateral Agent, all payments, communications and determinations provided to be made by, to or through such Administrative Agent or Collateral Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Pro Rata Lenders or the Required Term Loan B Lenders, as applicable appoint a successor Administrative Agent or Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent or Collateral Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent or Collateral Agent as of the Resignation Effective Date or the Removal Effective Date, as

applicable), and the retiring or removed Administrative Agent or Collateral Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section. The fees payable by the Borrowers to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's or Collateral Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent.

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon any Administrative Agent, any Joint Bookrunner or any other Lender or any Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon any Administrative Agent, any Joint Bookrunner or any other Lender or any Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agents or the Lenders on the Effective Date.

No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the applicable Administrative Agent and Collateral Agent on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, an Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and any such Administrative Agent, as agent for and representative of the applicable Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any collateral payable by such Administrative Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

Notwithstanding anything herein to the contrary, neither any Joint Bookrunner nor any Person named on the cover page of this Agreement as a Lead Arranger shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder, including under Section 9.03, fully as if named as an indemnitee or indemnified person therein and irrespective of whether the indemnified losses, claims, damages, liabilities and/or related expenses arise out of, in connection with or as a result of matters arising prior to, on or after the effective date of any Loan Document.

To the extent required by any applicable Requirements of Law, the Administrative Agents may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall, and does hereby, indemnify each Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for an Administrative Agent) incurred by or asserted against the Administrative Agent by the U.S. Internal Revenue Service or any other Governmental Authority as a result of the failure of an Administrative Agent to properly

withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not property executed, or because such Lender failed to notify an Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by an Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the applicable Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due such Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of any Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other obligations under any Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, e-mail or other electronic transmission, as follows:

(a) If to Holdings, to [ ]

(b) If to the Company or a Borrower, to [ ]

(c) If to the Term Loan B Administrative Agent, to Credit Suisse AG, Cayman Islands Branch, [ ]; Attention: Agency Manager;

(d) If to the Term Loan; A/Revolver Administrative Agent, to JPMorgan Chase Bank, N.A., [ ]

(e) If to any Issuing Bank, to it at its address (or fax number or email address) most recently specified by it in a notice delivered to the Administrative Agent, Holdings, the Company and the Borrowers (or, in the absence of any such notice, to the address (or fax number or email address) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof);

(f) If to any Swingline Lenders, to it at its address (or fax number or email address) most recently specified by it in a notice delivered to the Administrative Agent, Holdings, the Company and the Borrowers (or, in the absence of any such notice, to the address (or fax number or email address) set forth in the Administrative Questionnaire of the Lender that is serving as such Swingline Lender or is an Affiliate thereof); and

(g) If to any other Lender, to it at its address (or fax number or email address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

Holdings, the Company and the Borrowers may change their address, email or facsimile number for notices and other communications hereunder by notice to each Administrative Agent, an Administrative Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to Holdings, the Company and the Borrower and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to each Administrative Agent. Notices and other communications to the

Lenders and the Issuing Banks hereunder may also be delivered or furnished by electronic transmission (including email and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agents, provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the applicable Administrative Agent that it is incapable of receiving notices under such Article by electronic transmission.

Each Borrower hereby appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including the giving and receipt of notices, it being understood that the Borrowers will receive the proceeds of the initial Loans on the Effective Date. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by a Borrower shall be valid and effective if given or taken by the Company, whether or not any Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to the Borrowers.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by either Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agents, the Collateral Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Administrative Agent, the Collateral Agent, or any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on any Borrower or Holdings in any case shall entitle the Company, any Borrower or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided herein, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Company, the Borrowers, the Administrative Agents (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agents under this Agreement, the Administrative Agents shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agents and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan or LC Disbursement (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness in principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that any change to the definition of “First Lien Leverage Ratio” or in the component definitions thereof shall not constitute a reduction of interest or fees), provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay default interest pursuant to Section 2.13(c), (iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date), or the date of any scheduled amortization payment of the principal amount of any Loan under Section 2.10 or the applicable Refinancing Amendment or Loan Modification Agreement, or the reimbursement date with respect to any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby), (iv) change any of the

provisions of this Section without the written consent of each Lender directly and adversely affected thereby, provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby, (v) lower the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release all or substantially all the value of the Guarantees under the Guarantee Agreement (except as expressly provided in the Loan Documents) without the written consent of each Lender (other than a Defaulting Lender), (vii) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (other than a Defaulting Lender) (except as expressly provided in the Loan Documents) or (viii) change the currency in which any Loan is denominated, without the written consent of each Lender directly affected thereby; provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of any Administrative Agent, the Collateral Agent, any Issuing Bank or any Swingline Lender without the prior written consent of the applicable Administrative Agent, Collateral Agent, Issuing Bank or Swingline Lender, as the case may be, including, without limitation, any amendment of this Section, (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Company, the Borrowers and the Administrative Agents to cure any ambiguity, omission, mistake, error, defect or inconsistency and (C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by Holdings, Intermediate Parent, the Borrowers, the applicable Administrative Agent and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agents, Holdings, the Company and the Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion, (b) this Agreement and other Loan Documents may be amended or supplemented by an agreement or agreements in writing entered into by the Administrative Agents and Holdings, the Company, the Borrowers or any Loan Party as to which such agreement or agreements is to apply, without the need to obtain the consent of any Lender, to include "parallel debt" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Collateral Agent, in each case required to create in favor of the Collateral Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where an Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose (with Holdings, the Company and the Borrowers hereby agreeing to, and to cause their subsidiaries to, enter into any such agreement or agreements upon reasonable request of an Administrative Agent promptly upon such request) and (c) upon notice thereof by the Company to the Administrative Agents with respect to the inclusion of any previously absent financial maintenance covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrowers and the Administrative Agents without the need to obtain the consent of any Lender to include such covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, so long as any Lender that is acting as an Administrative Agent is not a Non-Consenting Lender, the Company may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the applicable Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Company shall have received the prior written consent of the applicable Administrative Agent to the extent such

consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and, if a Revolving Commitment is being assigned, each Issuing Bank and Swingline Lender), which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts (including any amounts under Section 2.11(a)(i)), payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (c) unless waived, the Company or such Eligible Assignee shall have paid to the applicable Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, Revolving Commitments, Revolving Exposure and Term Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class) or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (i) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (ii) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, if a proceeding under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law shall be commenced by or against any Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the applicable Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in such Administrative Agent's sole discretion, unless such Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as such Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of such Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Secured Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Secured Obligations held by Lenders that are not Affiliates of the Borrowers.

(f) Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Intercreditor Agreement in a form substantially consistent with Exhibit E or Exhibit F hereto.

(g) Notwithstanding the foregoing, only the Required Pro Rata Lenders shall have the ability to waive, amend, supplement or modify the covenant set forth in (x) Section 6.10, Article VII (solely as it relates to Section 6.10) or any component definition of the covenant set forth in Section 6.10 (solely as it relates to Section 6.10) or (y) Section 6.11 only to the extent such amendment, supplement or modification does not directly or indirectly affect Lenders (in their capacity as such) holding Loans other than Revolving Commitments and Term A Loans.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Company or the Borrowers shall pay, if the Effective Date occurs, (i) all reasonable and documented or invoiced out of pocket expenses incurred by the Administrative Agents, the Collateral Agent and their Affiliates (without duplication), including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and to the extent reasonably determined by the Administrative Agents to be necessary one local counsel in each applicable jurisdiction or otherwise retained with the Borrowers' consent, in each case for the Administrative Agents and the Collateral Agent, and to the extent retained with the Borrowers' consent, consultants, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and (ii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agents and the Collateral Agent, each Issuing Bank or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agents

and the Collateral Agent, the Issuing Banks and the Lenders, in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that such counsel shall be limited to one lead counsel and one local counsel in each applicable jurisdiction and, in the case of a conflict of interest, one additional counsel per affected party.

(b) The Company and the Borrowers shall indemnify each Agent, each Issuing Bank, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of one counsel and one local counsel in each applicable jurisdiction (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict notifies the Company of the existence of such conflict and thereafter retains its own counsel, one additional counsel) for all Indemnitees (which may include a single special counsel acting in multiple jurisdictions), incurred by or asserted against any Indemnitee by any third party or by Holdings, the Company, a Borrower, any IPCo or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) to the extent in any way arising from or relating to any of the foregoing, any actual or alleged presence or Release of Hazardous Materials on, at or from any Mortgaged Property or any other property currently or formerly owned or operated by Holdings, the Company, any Borrower or any Restricted Subsidiary, or any other Environmental Liability, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Holdings, the Company, a Borrower, any IPCo or any Subsidiary and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties or (ii) any dispute between and among indemnified persons that does not involve an act or omission by Holdings, the Company, any Borrower or any of the Restricted Subsidiaries except that each Agent, the Lead Arrangers, the Joint Bookrunners and the Issuing Banks shall be indemnified in their capacities as such to the extent that none of the exceptions set forth in clause (i) applies to such Person at such time.

(c) To the extent that the Company or any Borrower fails to pay any amount required to be paid by it to an Administrative Agent, the Collateral Agent, any Swingline Lender or any Issuing Bank under paragraph (a) or (b) of this Section, and without limiting the Company's and any Borrower's obligation to do so, each Lender severally agrees to pay to the applicable Administrative Agent, Collateral Agent, Swingline Lender or Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the applicable Administrative Agent, Collateral Agent, Swingline Lender or Issuing Bank, in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposure, outstanding Loans and unused Commitments at the time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02 (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, none of Holdings, the Company or any Borrower shall assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a breach of the Loan Documents by, such Indemnitee or its Related Parties, or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 10 Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issued any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (g) below, any Lender may assign to one or more Eligible Assignees (provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Company) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of (A) the Company (such consent (except with respect to assignments to competitors of the Company) not to be unreasonably withheld or delayed), provided that no consent of the Company shall be required for an assignment (1) by a Term Lender to any Lender or an Affiliate of any Lender, (2) by a Term Lender to an Approved Fund, (3) by a Revolving Lender to a Revolving Lender, or (4) if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, by a Term Lender or a Revolving Lender to any other assignee; and provided, further, that the Company shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, the Company would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority, (B) the applicable Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the applicable Administrative Agent shall be required for an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to the Company or any Affiliate thereof and (C) solely in the case of Revolving Loans and Revolving Commitments, each Issuing Bank and Swingline Lender (such consent not to be unreasonably withheld or delayed), provided that no consent of any Issuing Bank or Swingline Lender shall be required for an assignment of all or any portion of a Term Loan or Term Commitment. Notwithstanding anything in this Section 9.04 to the contrary, if any Person the consent of which is required by this paragraph with respect to any assignment of Term Loans has not given the applicable Administrative Agent written notice of its objection to such assignment within 10 Business Days after written notice to such Person, such Person shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the applicable Administrative Agent) shall not be less than, in the case of a Revolving Loan or Revolving Commitment, $5,000,000 or, in the case of a Term Loan, $1,000,000, unless the Company and the applicable Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), provided that no such consent of the Company shall be required if an Event of

Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this subclause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the applicable Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee that it meets all the requirements to be an Eligible Assignee), together (unless waived by the applicable Administrative Agent) with a processing and recordation fee of $3,500, provided that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective; provided further that such recordation fee shall not be payable in the case of assignments by any Affiliate of the Joint Bookrunners and (D) the assignee, if it shall not be a Lender, shall deliver to the applicable Administrative Agent any tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

Assignments of all or any portion of the Revolving Commitment of a Lender that is also an Issuing Bank may be made; provided that (1) the assignee (or any Lender with a Revolving Commitment who agrees to act in such capacity) shall be or become an Issuing Bank and assume a ratable portion of such assignor's Letter of Credit Commitment and its rights and obligations in its capacity as Issuing Bank, (2) the assignor agrees, in its discretion, to retain all of its rights with respect to and obligations to make or issue Letters of Credit hereunder in which case the Applicable Fronting Exposure of such assignor may exceed such assignor's Revolving Commitment for purposes of Section 2.05(b) by an amount not to exceed the difference between the assignor's Revolving Commitment prior to such assignment and the assignor's Revolving Commitment following such assignment and (3) if an assignment is not made in compliance with clauses (1) and (2) above, a ratable portion of such assignor's Letter of Credit Commitment shall be permanently reduced (and the aggregate Letter of Credit Commitments shall be permanently reduced); provided that any such reduction of Letter of Credit Commitments pursuant to clause (3) shall increase the amount available under Section 6.01(a)(xvi)(B) on a dollar-for-dollar basis (any such increase, a "Letter of Credit Debt Basket Increase").

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section.

(iv) Each Administrative Agent, acting for this purpose as an agent of the Company and the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it, each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Company, the Borrowers, the Administrative Agents, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the applicable Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Company at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding the foregoing, in no event shall any Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall any Administrative Agent be obligated to monitor the aggregate amount of the Loans or Incremental Term Loans held by Affiliated Lenders.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the applicable Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b).

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Company or the applicable Administrative Agent, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee; provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Company) (a "Participant"), provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) Holdings, the Company, the Borrowers, the applicable Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.18(b) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the applicable Borrower's prior consent (not to be unreasonably withheld or delayed).

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary

(d) Any Lender may, without the consent of the Company, the Borrowers or the applicable Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the applicable Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement, provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrowers and the applicable Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrowers and applicable Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(f) Any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to the Affiliated Lenders, subject to the following limitations:

(1) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agents or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agents, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II; provided, however, that the foregoing provisions of this clause will not apply to the Affiliated Debt Funds;

(2) for purposes of any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 9.02), or, subject to Section 9.02(d), any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender;

(3) the aggregate principal amount of Loans purchased by assignment pursuant to this Section 9.04 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 30% of the outstanding principal amount of all Loans plus the outstanding principal amount of all term loans made pursuant to any Incremental Term Loan calculated at the time such Loans are purchased (such percentage, the "Affiliated Lender Cap"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(4) Affiliated Lenders may not purchase Revolving Loans; and

(5) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to the applicable Administrative Agent an assignment agreement substantially in the form of Exhibit B hereto (an "Affiliated Lender Assignment and Assumption"); provided that each Affiliated Lender agrees to notify the applicable Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the applicable Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender.

Notwithstanding anything in Section 9.02 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required any Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, the aggregate amount of Loans held by any Affiliated Debt Funds shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Required Lenders have taken any actions.

Each Affiliated Lender by its acquisition of any Loans outstanding hereunder will be deemed to have waived any right it may otherwise have had to bring any action in connection with such Loans against any Administrative Agent, in its capacity as such, and will be deemed to have acknowledged and agreed that any Administrative Agent shall have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(g) Assignments of Term Loans to any Purchasing Borrower Party shall be permitted through open market purchases and/or "Dutch auctions", so long as any offer to purchase or take by assignment (other than through open market purchases) by such Purchasing Borrower Party shall have been made to all Term Lenders, so long as (i) no Event of Default has occurred and is continuing, (ii) the Term Loans purchased are immediately cancelled and (iii) no proceeds from any loan under the Revolving Credit Facility shall be used to fund such assignments. Purchasing Borrower Parties may not purchase Revolving Loans.

(h) Upon any contribution of Loans to a Borrower or any Restricted Subsidiary and upon any purchase of Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Loans shall automatically be cancelled and retired by the Borrowers on the date of such contribution or purchase (and, if requested by the applicable Administrative Agent, with respect to a contribution of Loans, any applicable contributing Lender shall execute and deliver to the applicable Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the applicable Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrowers for immediate cancellation) and (B) the applicable Administrative Agent shall record such cancellation or retirement in the Register.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letter of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Administrative Agent, Issuing Bank, or Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the

Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Term Loan A/Revolver Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of any Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(e) or Section 2.05(f).

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agents and the Collateral Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by each Administrative Agent and when each Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of a Borrower against any of and all the obligations of the Borrowers then due and owing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender and applicable Issuing Bank shall notify the Company and the applicable Administrative Agent of such setoff and application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender and each Issuing Bank under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Notwithstanding the foregoing, no amount set off from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate

court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against Holdings, the Company, the Borrowers or their respective properties in the courts of any jurisdiction.

(c) Each of parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably 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.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 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 ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) 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 LITIGATION, 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 WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Administrative Agents, the Collateral Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to their and their Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the relevant Administrative Agent, the Collateral Agent, the relevant Issuing Bank, or the relevant Lender, as applicable), (b) (x) to the extent requested by any regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise of remedies; provided that, (i) in each case, unless specifically prohibited by applicable law or court order, each Lender and each Administrative Agent shall notify the Company of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information and (ii) in the case of clause (y) only, each Lender and each Administrative Agent shall use its reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided, further, that in no event shall any Lender or any Administrative Agent be obligated or required to return any materials furnished by Holdings, the Company, any Borrower or any of their Subsidiaries, (c) to any other party to this Agreement, (d) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective

counterparty (or its advisors) to any Swap Agreement relating to any Loan Party or their Subsidiaries and its obligations under the Loan Documents, (e) with the consent of the Company, in the case of Information provided by Holdings, the Company, any Borrower, any IPCo or any other Subsidiary, (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to either Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than Holdings, the Company or any Borrower or (g) to any ratings agency or the CUSIP Service Bureau on a confidential basis. In addition, each of the Administrative Agents, the Collateral Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder. For the purposes of this Section, "Information" means all information received from Holdings, the Company, any IPCo or any Borrower relating to Holdings, the Company, any Borrower, any IPCo, any Subsidiary or their business, other than any such information that is available to either Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by Holdings, the Company or any Borrower. Notwithstanding the foregoing, any Lender may provide the list of Disqualified Lenders to any potential assignee or participant on a confidential basis for the purpose of verifying whether such Person is a Disqualified Lender. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWERS OR EITHER ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENTS THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA Patriot Act. Each Lender and each Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of Title III of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or such Administrative Agent, as applicable, to identify each Loan Party in accordance with the Title III of the USA Patriot Act.

SECTION 9.14 Judgment Currency.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Company and the Borrowers in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company and the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.15 Release of Liens and Guarantees. A Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by (and, in the case of clause (1) and, upon the request of the Borrowers, clause (2) below, the Equity Interests of) such Subsidiary Loan Party shall be automatically released, (1) upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a merger with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary) or (2) upon the request of the Borrowers, in connection with a transaction permitted under this Agreement, as a result of which such Subsidiary Loan party ceases to be a wholly-owned Subsidiary. Upon (i) any sale or other transfer by any Loan Party (other than to Holdings, the Company, any Borrower or any other Loan Party) of any Collateral in a transaction permitted under this Agreement or (ii) the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral or the release of any Loan Party from its Guarantee under the Guarantee Agreement pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents or such guarantee shall be automatically released. Upon the occurrence of the Termination Date, all obligations under the Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agents shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by either Administrative Agent. The Lenders irrevocably authorize the Administrative Agents to release or subordinate any Lien on any property granted to or held by the Administrative Agents or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(iv), (viii) or (xxii) to the extent required by the terms of the obligations secured by such Liens pursuant to documents reasonably acceptable to the Administrative Agents).

SECTION 9.16 No Fiduciary Relationship. Each of Holdings, the Company and each Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Holdings, the Company, the Borrowers, the other Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.17 Effectiveness of the Mergers.

(a) The Target shall have no rights or obligations hereunder until the consummation of the Acquisition and the Merger, and any representations and warranties of the Target hereunder shall not become effective until such time. Upon consummation of the Acquisition, the Target shall succeed to all the rights and obligations of Merger Sub under this Agreement and the other Loan Documents to which it is a party and all representations and warranties of the Target shall become effective as of the date hereof, without any further action by any Person.

(b) Merger Co. shall have no rights or obligations hereunder until the consummation of Merger 2, and any representations and warranties of the Merger Co. hereunder shall not become effective until such time. Upon consummation of Merger 2, the Merger Co. shall succeed to all the rights and obligations of Dell International under this Agreement and the other Loan Documents to which it is a party and all representations and warranties of Merger Co. shall become effective as of such time, without any further action by any Person.

SECTION 9.18 Obligations Joint and Several. Notwithstanding anything herein or in any Loan Document to the contrary, prior to the consummation of the Merger, the Borrowers shall be severally but not jointly liable for their respective portions of any and all Loan Document Obligations. Immediately after the consummation of each Merger, the Borrowers shall have joint and several liability in respect of all Loan Document Obligations, without regard to any defense (other than the defense that payment in full has been made), setoff or counterclaim which may at any time be available to or be asserted by any other Loan Party against the Lenders, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrowers) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers' liability hereunder, in bankruptcy or in any other instance, and the Loan Document Obligations of the Borrowers hereunder shall not be conditioned or contingent upon the pursuit by the Lenders or any other person at any time of any right or remedy against the Borrowers or against any other person which may be or become liable in respect of all or any part of the Loan Document Obligations or against any Collateral or Guarantee therefor or right of offset with respect thereto. The Borrowers hereby acknowledge that this Agreement is the independent and several obligation of each Borrower (regardless of which Borrower shall have delivered a request for borrowings under Section 2.03) and may be enforced against each Borrower separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower. Each Borrower hereby expressly waives, with respect to any of the Loans made to any other Borrower hereunder and any of the amounts owing hereunder by such other Loan Parties in respect of such Loans, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agents, the Collateral Agent or any Lender exhaust any right, power or remedy or proceed against such other Loan Parties under this Agreement or any other agreement or instrument referred to herein or against any other person under any other guarantee of, or security for, any of such amounts owing hereunder.

SECTION 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

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.

DENALI INTERMEDIATE INC.

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

DELL INC.

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

DELL INTERNATIONAL LLC

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

UNIVERSAL ACQUISITION CO

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

The undersigned hereby confirms that, upon and as a result of the merger of Dell International LLC with the undersigned, it will assume all of the rights and obligations of Dell International LLC under this Agreement (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and will be joined to this Agreement as a Borrower.

NEW DELL INTERNATIONAL LLC
By: DELL INC., its sole member

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

The undersigned hereby confirms that, as the result of the merger of Universal Acquisition Co. with the undersigned, it hereby assumes all of the rights and obligations of Universal Acquisition Co. under this Agreement (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and hereby is joined to this Agreement as a Borrower.

EMC CORPORATION

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

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Term Loan B Administrative Agent and Collateral Agent

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Issuing Bank

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as Term Loan A/Revolver Administrative Agent

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

JPMORGAN CHASE BANK, N.A.,
as Issuing Bank and Swingline Lender,

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

[Signature Page to Credit Agreement]

BARCLAYS BANK PLC,
as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

BARCLAYS BANK PLC,
as an Issuing Bank,

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

[Signature Page to Credit Agreement]

CITICORP NORTH AMERICA, INC.,
as a Lender

By: /s/ James M. Walsh
Name: James M. Walsh
Title: Managing Director & Vice President

[Signature Page to Credit Agreement]

CITIBANK, N.A.,
as a Lender

By: /s/ James M. Walsh
Name: James M. Walsh
Title: Managing Director & Vice President

[Signature Page to Credit Agreement]

CITIBANK, N.A.,
as an Issuing Bank

By: /s/ Thomas Cole
Name: Thomas Cole
Title: Managing Director

GOLDMAN SACHS BANK USA,
as Lender,

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

GOLDMAN SACHS LENDING PARTNERS LLC, as Lender,

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

GOLDMAN SACHS BANK USA,
as an Issuing Bank,

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Credit Agreement]

BANK OF AMERICA, N.A.,
as a Lender,

By: /s/ Justin D. Smiley
Name: Justin D. Smiley
Title: Director

[Signature Page to Credit Agreement]

BANK OF AMERICA, N.A.,
as an Issuing Bank,

By: /s/ Justin D. Smiley
Name: Justin D. Smiley
Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Lender,

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By: /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

DEUTSCHE BANK AG, NEW YORK BRANCH, as Issuing Bank,

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By: /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

ROYAL BANK OF CANADA,
as a Lender,

By: /s/ J. Christian Gutierrez
Name: J. Christian Gutierrez
Title: Authorized Signatory

[Signature Page to Credit Agreement]

ROYAL BANK OF CANADA,
as an Issuing Bank,

By: /s/ J. Christian Gutierrez
Name: J. Christian Gutierrez
Title: Authorized Signatory

[Signature Page to Credit Agreement]

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED,
as a Lender,

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Director

[Signature Page to Credit Agreement]

BANK OF CHINA, NEW YORK BRANCH,
as a Lender,

By: /s/ Xaifeng Xu
Name: Xaifeng Xu
Title: Executive Vice President

[Signature Page to Credit Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as a Lender,

By: /s/ Cristina Cignoli
Name: Cristina Cignoli
Title: Director

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

BNP PARIBAS,
as a Lender,

By: /s/ Julien Pecoud-Bouvet
Name: Julien Pecoud-Bouvet
Title: Vice President

By: /s/ Karim Remtoula
Name: Karim Remtoula
Title: Vice President

CITIZENS BANK, NATIONAL ASSOCIATION,
as a Lender,

By: /s/ Charles T. Bender
Name: Charles T. Bender
Title: Vice President

[Signature Page to Credit Agreement]

COMMERZBANK AG, NEW YORK BRANCH,
as a Lender,

By: /s/ Tom H.S. Kang
Name: Tom H.S. Kang
Title: Corporates North America

By: /s/ Ryan Flohre
Name: Ryan Flohre
Title: Head of DCM Loans North America

FIFTH THIRD BANK,
as a Lender,

By: /s/ Colin Murphy
Name: Colin Murphy
Title: Director

[Signature Page to Credit Agreement]

FIRST HAWAIIAN BANK,
as a Lender,

By: /s/ Todd T. Nitta
Name: Todd T. Nitta
Title: Senior Vice President

[Signature Page to Credit Agreement]

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender,

By: /s/ Michael Bieber
Name: Michael Bieber
Title: Managing Director

[Signature Page to Credit Agreement]

INTESA SANPAOLO S.P.A., NEW YORK BRANCH, as a Lender,

By: /s/ William Denton
Name: William Denton
Title: Global Relationship Manager

By: /s/ Francesco Di Mario
Name: Francesco Di Mario
Title: FVP & Head of Credit

[Signature Page to Credit Agreement]

MIZUHO BANK, LTD.,
as a Lender,

By: /s/ Daniel Guevara
Name: Daniel Guevara
Title: Authorized Signatory

[Signature Page to Credit Agreement]

THE BANK OF TOKYO – MITSUBISHI UFJ, LTD.,
as a Lender,

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Director

[Signature Page to Credit Agreement]

MUFG UNION BANK, N.A.,
as a Lender,

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Director

[Signature Page to Credit Agreement]

NOMURA CORPORATE FUNDING AMERICAS, LLC, as a Lender,

By: /s/ Lee Olive
Name: Lee Olive
Title: Managing Director

[Signature Page to Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION,
as a Lender,

By: /s/ Christopher Keenan
Name: Christopher Keenan
Title: Assistant Vice President

BANCO SANTANDER, S.A.,
as a Lender,

By: /s/ Federico Robin
Name: Federico Robin
Title: Executive Director

By: /s/ Paula Garcia Castro
Name: Paula Garcia Castro
Title: Associate

SANTANDER BANK, N.A.,
as a Lender,

By: /s/ William Maag
Name: William Maag
Title: Managing Director

[Signature Page to Credit Agreement]

THE BANK OF NOVA SCOTIA,
as a Lender,

By: /s/ Eugene Dempsey
Name: Eugene Dempsey
Title: Director

[Signature Page to Credit Agreement]

SOCIETE GENERALE,
as a Lender,

By: /s/ Alexandre Huet
Name: Alexandre Huet
Title: Managing Director

[Signature Page to Credit Agreement]

SG AMERICAS SECURITIES, LLC,
as a Lender,

By: /s/ Richard Knowlton
Name: Richard Knowlton
Title: Managing Director

STANDARD CHARTERED BANK,
as a Lender,

By: /s/ Steven Aloupis
Name: Steven Aloupis
Title: Managing Director, Loan Syndications

[Signature Page to Credit Agreement]

TD BANK, N.A.,
as a Lender,

By: /s/ Shreya Shah
Name: Shreya Shah
Title: Senior Vice President

[Signature Page to Credit Agreement]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender,

By: /s/ Savo Bozic
Name: Savo Bozic
Title: Authorized Signatory

[Signature Page to Credit Agreement]

UNICREDIT BANK AG, NEW YORK BRANCH, as a Lender,

By: /s/ Kimberly Sousa
Name: Kimberly Sousa
Title: Managing Director

By: /s/ Mathias Eichwald
Name: Mathias Eichwald
Title: Associate Director

CHANG HWA COMMERCIAL BANK, LTD., NEW YORK BRANCH, as a Lender,

By: /s/ Jerry C.S. Liu
Name: Jerry C.S. Liu
Title: AVP & Assistant General Manager

[Signature Page to Credit Agreement]

CHINA MERCHANTS BANK, CO., LTD. NEW YORK BRANCH, as a Lender,

By: /s/ Xu Xu
Name: Xu Xu
Title: Vice President, Corporate Banking China Group

By: /s/ Joseph M. Loffredo
Name: Joseph M. Loffredo
Title: Assistant General Manager

ING CAPITAL, LLC,
as a Lender,

By: /s/ Stephen Nettler
Name: Stephen Nettler
Title: Managing Director

By: /s/ Pim Rothweiler
Name: Pim Rothweiler
Title: Managing Director

LIBERTY BANK,
as a Lender,

By: /s/ Carla Balesano
Name: Carla Balesano
Title: Senior Vice President

[Signature Page to Credit Agreement]

MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD. NEW YORK BRANCH, as a Lender,

By: /s/ Ming-Che Yang
Name: Ming-Che Yang
Title: AVP & AGM

[Signature Page to Credit Agreement]

STATE BANK OF INDIA, CHICAGO BRANCH, as a Lender,

By: /s/ Manoranjan Panda
Name: Manoranjan Panda
Title: VP & Head, Credit Management Cell

[Signature Page to Credit Agreement]

CHINA CITIC BANK INTERNATIONAL LIMITED, NEW YORK BRANCH, as a Lender,

By: /s/ Wayne Kramer
Name: Wayne Kramer
Title: Deputy General Manager, Financial Controller and Compliance

[Signature Page to Credit Agreement]

COMMONWEALTH BANK OF AUSTRALIA,
as a Lender,

By: /s/ Luke Copley
Name: Luke Copley
Title: Associate Director

[Signature Page to Credit Agreement]

Amortization Table

Date	Term A-2 Loan Amount
January 31, 2017	$ 49,062,500
April 30, 2017	$ 49,062,500
July 31, 2017	$ 49,062,500
October 31, 2017	$ 49,062,500
January 31, 2018	$ 49,062,500
April 30, 2018	$ 49,062,500
July 31, 2018	$ 49,062,500
October 31, 2018	$ 49,062,500
January 31, 2019	$ 98,125,000
April 30, 2019	$ 98,125,000
July 31, 2019	$ 98,125,000
October 31, 2019	$ 98,125,000
January 31, 2020	$ 98,125,000
April 30, 2020	$ 98,125,000
July 31, 2020	$ 98,125,000
October 31, 2020	$ 98,125,000
January 31, 2021	$686,875,000
April 30, 2021	$686,875,000
July 31, 2021	$686,875,000

Date	Term B Loan Amount
January 31, 2017	$12,500,000
April 30, 2017	$12,500,000
July 31, 2017	$12,500,000
October 31, 2017	$12,500,000
January 31, 2018	$12,500,000
April 30, 2018	$12,500,000
July 31, 2018	$12,500,000
October 31, 2018	$12,500,000
January 31, 2019	$12,500,000
April 30, 2019	$12,500,000
July 31, 2019	$12,500,000
October 31, 2019	$12,500,000
January 31, 2020	$12,500,000
April 30, 2020	$12,500,000
July 31, 2020	$12,500,000
October 31, 2020	$12,500,000
January 31, 2021	$12,500,000
April 30, 2021	$12,500,000
July 31, 2021	$12,500,000
October 31, 2021	$12,500,000
January 31, 2022	$12,500,000
April 30, 2022	$12,500,000
July 31, 2022	$12,500,000
October 31, 2022	$12,500,000
January 31, 2023	$12,500,000
April 30, 2023	$12,500,000
July 31, 2023	$12,500,000

Schedule 1.01(a)

Excluded Subsidiaries

None

Schedule 1.01(b)

Existing Swap Counterparties

Morgan Stanley and its affiliates
UBS and its affiliates
U.S. Bank and its affiliates

Schedule 1.01(c)

Existing Receivables Financing

Factoring with Wells Fargo:

- Financing Agreement, dated November 10, 2006, among Dell Marketing, LP, Dell Federal Systems LP, and Castle Pines Capital, LLC, as amended
- Dell Vendor Agreement (Canada) between Dell Canada Inc. and Wells Fargo Capital Finance Corporation Canada

Factoring of Best Buy Receivables:

- Supplier Agreement, dated June 26, 2012, between Dell Marketing LP and Citibank NA.

Factoring with IBM Global Finance:

- Strategic Distribution Channel Financing Services Agreement, dated as of July 8, 2008, between Dell Inc. and International Business Machines Corporation.
- IGF Participation Agreement , dated July 8, 2008, between Dell Inc. and and International Business Machines Corporation.

Factoring with GE:

- General Agreement for Purchase, Sale and Servicing of Accounts, by and between Dell Global BV, Singapore Branch and GE Capital Bank Limited, as amended.
- Receivables Purchase Agreement, dated September 24, 2015, between Dell (China) Company Limited and GE Commercial Factoring Company Limited.

Monetary obligations under the above agreements are as follows:

	USD $	N Amer	EMEA	APJ	Latam	Global
Channel Finance Initiatives	Wells Fargo (WF)	$ 75,547,812.20	$ —	$ —	$ —	$ 75,547,812.20
	GE	$ —	$162,599,770.72	$ 68,961,258.01	$ —	$231,561,028.73
	IGM Global Finance (IGF)	$ 31,689,055.21	$368,598,434.82	$230,870,298.56	$35,583,038.35	$666,740,826.94
	Total	$107,236,867.41	$531,198,205.54	$299,831,556.57	$35,583,038.35	$973,849,667.87
Retail Initiatives	**Best Buy**	$ 75,000,000.00				$ 75,000,000.00
Trade A/R	**IGF**	$ 50,000,000.00				$ 50,000,000.00
PRF Total		**$ 232,236,867**	**$ 531,198,206**	**$ 299,831,557**	**$ 35,583,038**	**$ 1,098,849,668**

Schedule 1.01(d)

Letter of Credit Commitments

Lender	Letter of Credit Commitment
Credit Suisse AG, Cayman Islands Branch	$80,000,000.00
JPMorgan Chase Bank, N.A.	$71,250,000.00
Bank of America, N.A.	$71,250,000.00
Barclays Bank PLC	$71,250,000.00
Citibank, N.A.	$71,250,000.00
Goldman Sachs Bank USA	$71,250,000.00
Deutsche Bank AG New York Branch	$35,000,000.00
Royal Bank of Canada	$28,750,000.00
Total	**$500,000,000.00**

Schedule 2.01(a)

Term A-1 Commitments

Lender	Term A-1 Facility Commitment
Credit Suisse AG, Cayman Islands Branch	$276,590,909.09
JPMorgan Chase Bank, N.A.	$238,338,778.42
Bank of America, N.A.	$246,338,778.41
Barclays Bank PLC	$246,338,778.41
Citicorp North America, Inc.	$246,338,778.41
Goldman Sachs Bank USA	$246,338,778.41
Deutsche Bank AG New York Branch	$121,008,522.73
Royal Bank of Canada	$99,399,857.95
HSBC Bank USA, National Association	$172,869,318.18
BNP Paribas	$172,869,318.18
The Bank of Tokyo – Mitsubishi UFJ, Ltd.	$172,869,318.18
The Bank of Nova Scotia	$172,869,318.18
Societe Generale	$110,000,000.00
Mizuho Bank, Ltd.	$121,008,522.73
Standard Chartered Bank	$121,008,522.73
Australia and New Zealand Bank Group Limited	$86,434,659.09
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$86,434,659.09
Nomura Corporate Funding Americas, LLC	$17,286,931.82
Fifth Third Bank	$51,860,795.45
Citizens Bank, National Association	$51,860,795.45
Santander Bank, N.A.	$34,573,863.64
PNC Bank, National Association	$51,860,795.45
Intesa Sanpaolo S.p.A. – New York Branch	$172,500,000.00

Commerzbank AG, New York Branch	$87,500,000.00
Bank of China, New York Branch	$87,500,000.00
Unicredit Bank AG, New York Branch	$87,500,000.00
TD Bank, N.A.	$87,500,000.00
Commonwealth Bank of Australia	$20,000,000.00
China CITIC Bank International Limited, New York Branch	$13,000,000.00
Total	**$3,700,000,000.00**

Schedule 2.01(b)

Term A-2 Commitments

Lender	Term A-2 Facility Commitment
Credit Suisse AG, Cayman Islands Branch	$276,590,909.09
JPMorgan Chase Bank, N.A.	$254,338,778.42
Bank of America, N.A.	$246,338,778.41
Barclays Bank PLC	$246,338,778.41
Citicorp North America, Inc.	$246,338,778.41
Goldman Sachs Bank USA	$246,338,778.41
Deutsche Bank AG New York Branch	$121,008,522.73
Royal Bank of Canada	$99,399,857.95
HSBC Bank USA, National Association	$172,869,318.18
BNP Paribas	$160,369,318.18
First Hawaiian Bank	$12,500,000.00
MUFG Union Bank, N.A.	$172,869,318.18
The Bank of Nova Scotia	$172,869,318.18
Societe Generale	$110,000,000.00
Mizuho Bank, Ltd.	$121,008,522.73
Standard Chartered Bank	$121,008,522.73
Australia and New Zealand Bank Group Limited	$86,434,659.09
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$86,434,659.09
Nomura Corporate Funding Americas, LLC	$17,286,931.82
Fifth Third Bank	$51,860,795.45
Citizens Bank, National Association	$51,860,795.45
Santander Bank, N.A.	$34,573,863.64
PNC Bank, National Association	$51,860,795.45

Intesa Sanpaolo S.p.A. – New York Branch	$172,500,000.00
Commerzbank AG, New York Branch	$87,500,000.00
Bank of China, New York Branch	$87,500,000.00
Unicredit Bank AG, New York Branch	$87,500,000.00
TD Bank, N.A.	$105,000,000.00
Commonwealth Bank of Australia	$30,000,000.00
ING Capital, LLC	$50,000,000.00
State Bank of India, Chicago Branch	$50,000,000.00
China CITIC Bank International Limited, New York Branch	$17,500,000.00
China Merchants Bank, Co., Ltd. New York Branch	$30,000,000.00
Chang Hwa Commercial Bank, Ltd., New York Branch	$20,000,000.00
Mega International Commercial Bank Co., Ltd. New York Branch	$17,000,000.00
Liberty Bank	$10,000,000.00
Total	**$3,925,000,000.00**

Schedule 2.01(c)

Term B Commitments

Lender	Term B Facility Commitment
Credit Suisse AG, Cayman Islands Branch	$5,000,000,000.00
Total	**$5,000,000,000.00**

Schedule 2.01(d)

Term Cash Flow Commitments

Lender	Term Cash Flow Facility Commitment
Credit Suisse AG, Cayman Islands Branch	$400,000,000.00
JPMorgan Chase Bank, N.A.	$356,250,000.00
Bank of America, N.A.	$356,250,000.00
Barclays Bank PLC	$356,250,000.00
Citibank, N.A.	$356,250,000.00
Goldman Sachs Bank USA	$185,000,000.00
Goldman Sachs Lending Partners	$171,250,000.00
Deutsche Bank AG New York Branch	$175,000,000.00
Royal Bank of Canada	$143,750,000.00
Total	**$2,500,000,000.00**

Schedule 2.01(e)

Term A-3 Commitments

Lender	Term A-3 Facility Commitment
Credit Suisse AG, Cayman Islands Branch	$246,381,192.16
JPMorgan Chase Bank, N.A.	$219,433,249.27
Bank of America, N.A.	$219,433,249.26
Barclays Bank PLC	$219,433,249.26
Citicorp North America, Inc.	$219,433,249.26
Goldman Sachs Lending Partners	$219,433,249.26
Deutsche Bank AG New York Branch	$107,791,771.57
Royal Bank of Canada	$88,543,240.93
HSBC Bank USA, National Association	$55,227,272.73
BNP Paribas	$32,500,000.00
First Hawaiian Bank	$12,500,000.00
The Bank of Tokyo – Mitsubishi UFJ, Ltd.	$32,500,000.00
The Bank of Nova Scotia	$22,500,000.00
Societe Generale	$21,200,000.00
Mizuho Bank, Ltd.	$15,356,168.49
Standard Chartered Bank	$11,090,566.13
Australia and New Zealand Bank Group Limited	$8,531,204.71
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$8,531,204.71
Nomura Corporate Funding Americas, LLC	$13,649,927.54
Fifth Third Bank	$5,118,722.83
Santander Bank, N.A.	$3,412,481.89
Commerzbank AG, New York Branch	$9,000,000.00
Bank of China, New York Branch	$9,000,000.00
Total	**$1,800,000,000.00**

Schedule 2.01(f)

[Reserved]

Schedule 2.01(g)

Revolving Commitments

Lender	Revolving Facility Commitment
Credit Suisse AG, Cayman Islands Branch	$240,000,000.00
JPMorgan Chase Bank, N.A.	$213,750,000.00
Bank of America, N.A.	$213,750,000.00
Barclays Bank PLC	$213,750,000.00
Citibank, N.A.	$213,750,000.00
Goldman Sachs Bank USA	$213,750,000.00
Deutsche Bank AG New York Branch	$105,000,000.00
Royal Bank of Canada	$86,250,000.00
HSBC Bank USA, National Association	$150,000,000.00
BNP Paribas	$150,000,000.00
The Bank of Tokyo – Mitsubishi UFJ, Ltd.	$150,000,000.00
The Bank of Nova Scotia	$150,000,000.00
Societe Generale	$105,000,000.00
Mizuho Bank, Ltd.	$105,000,000.00
Standard Chartered Bank	$105,000,000.00
Australia and New Zealand Bank Group Limited	$75,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$75,000,000.00
Nomura Corporate Funding Americas, LLC	$15,000,000.00
Fifth Third Bank	$45,000,000.00
Citizens Bank, National Association	$45,000,000.00
Banco Santander, S.A.	$30,000,000.00
PNC Bank, National Association	$45,000,000.00
Intesa Sanpaolo S.p.A. – New York Branch	$105,000,000.00

Commerzbank AG, New York Branch	$75,000,000.00
Bank of China, New York Branch	$75,000,000.00
Unicredit Bank AG, New York Branch	$65,000,000.00
Toronto Dominion Bank, NY Branch	$75,000,000.00
China CITIC Bank International Limited, New York Branch	$10,000,000.00
Total	**$3,150,000,000.00**

Schedule 3.05

Effective Date Real Property

None

Schedule 3.12

Name	Jurisdiction	Parent(s)	Ownership Interest
Denali Intermediate Inc.	Delaware	Denali Holding Inc.	100%

U.S. Subsidiaries:

Name	Jurisdiction	Parent(s)	Ownership Interest
Aelita Software Corporation	Delaware	Dell Software Inc.	100%
ASAP Software Express, Inc.	Illinois	Dell International L.L.C.	100%
Aventail LLC	Delaware	Dell Software Inc.	100%
BakBone Software Inc.	California	Dell Software Inc.	100%
Boomi, Inc.	Delaware	Dell Marketing L.P.	100%
Bracknell Boulevard (Block C) LLC	Delaware	Dell Asia B.V.	100%
Bracknell Boulevard (Block D) LLC	Delaware	Dell Asia B.V.	100%
Credant Technologies, Inc.	Delaware	Dell Marketing L.P.	100%
Credant Technologies International, Inc.	Delaware	Credant Technologies, Inc.	100%
DCC Executive Security Inc.	Delaware	Dell Systems Corporation	100%
Dell America Latina Corp.	Delaware	Dell International L.L.C.	100%
Dell Asset Revolving Trust-B	Delaware	Dell Revolving Transferor L.L.C.	100%
Dell Asset Syndication L.L.C.	Delaware	Dell Equipment Funding LP	100%
Dell Colombia Inc.	Delaware	Dell International L.L.C.	100%
Dell Computer Holdings L.P.	Texas	Dell International L.L.C.	99%
		Dell DFS Corporation	1%
Dell Conduit Funding-B LLC	Delaware	Dell Equipment Funding L.P.	100%
Dell Depositor L.L.C	Delaware	Dell Equipment Funding L.P.	100%
Dell DFS Corporation	Delaware	Dell International L.L.C.	100%
Dell DFS Holdings L.L.C.	Delaware	Dell DFS Holdings Kft.	100%
Dell Equipment Finance Trust 2014-1	Delaware	Dell Depositor L.L.C.	100%
Dell Equipment Finance Trust 2015-1	Delaware	Dell Depositor L.L.C.	100%
Dell Equipment Finance Trust 2015-2	Delaware		
Dell Equipment Finance Trust 2016-1	Delaware	Dell Depositor L.L.C.	100%
Dell Equipment Funding L.P.	Delaware	Dell Equipment GP L.L.C.	1%
		Dell Funding L.L.C.	99%
Dell Equipment GP L.L.C.	Delaware	Dell Funding L.L.C.	100%
Dell Federal Systems Corporation	Delaware	Dell International L.L.C.	100%

Dell Federal Systems GP L.L.C.	Delaware	Dell Federal Systems Corporation	100%
Dell Federal Systems L.P.	Texas	Dell Federal Systems GP L.L.C.	1%
		Dell Federal Systems LP L.L.C.	99%
Dell Federal Systems LP L.L.C.	Delaware	Dell Federal Systems Corporation	100%
Dell Financial Services L.L.C.	Delaware	Dell DFS Corporation	51%
		Dell DFS Holdings L.L.C.	49%
Dell Funding L.L.C.	Nevada	Dell DFS Corporation	100%
Dell Global Holdings IV L.L.C.	Delaware	DIH VII C.V.	100%
Dell Global Holdings L.L.C.	Delaware	Dell Inc.	100%
Dell Global Holdings VII L.L.C.	Delaware	Dell International L.L.C.	100%
Dell Global Holdings X L.L.C.	Delaware	Dell International L.L.C.	100%
Dell Inc.	Delaware	Denali Intermediate Inc.	100%
Dell International L.L.C.	Delaware	Dell Inc.	96.19%
[Note: Following the Effective Date will be merged into New Dell International LLC and cease to exist]		Dell Marketing L.P.	2.31%
		Dell Software Inc.	1.49%
Dell Marketing Corporation	Delaware	Dell International L.L.C.	100%
Dell Marketing GP L.L.C.	Delaware	Dell Marketing Corporation	100%
Dell Marketing L.P.	Texas	Dell Marketing GP L.L.C.	1%
		Dell Marketing LP L.L.C.	99%
Dell Marketing LP L.L.C.	Delaware	Dell Marketing Corporation	100%
Dell Product and Process Innovation Services Corp.	Delaware	Dell Systems Corporation	100%
Dell Products Corporation	Delaware	Dell International L.L.C.	100%
Dell Products GP L.L.C.	Delaware	Dell Products Corporation	100%
Dell Products L.P.	Texas	Dell Products GP L.L.C.	1%
		Dell Products LP L.L.C.	99%
Dell Products LP L.L.C.	Delaware	Dell Products Corporation	100%

Dell Protective Services Inc.	Delaware	Dell International L.L.C.	100%
Dell Receivables Corporation	Delaware	Dell International L.L.C.	100%
Dell Receivables GP L.L.C.	Delaware	Dell Receivables Corporation	100%
Dell Receivables L.P.	Texas	Dell Receivables GP L.L.C.	1%
		Dell Receivables LP L.L.C.	99%
Dell Receivables LP L.L.C.	Delaware	Dell Receivables Corporation	100%
Dell Revolver Company L.P.	Delaware	Dell Revolver Funding L.L.C.	99.99%
		Dell Revolver GP L.L.C.	0.01%
Dell Revolver Funding L.L.C.	Nevada	Dell DFS Corporation	100%
Dell Revolver GP L.L.C.	Delaware	Dell Revolver Funding L.L.C.	100%
Dell Revolving Transferor L.L.C.	Delaware	Dell Revolver Company L.P.	100%
Dell Services Federal Government, Inc.	Virginia	Dell Systems Corporation	100%
Dell Software Inc.	Delaware	Dell Inc.	100%
Dell Systems Applications Solutions, Inc.	Delaware	Dell Systems TSI (Hungary)	100%
Dell Systems Communicatios Services, Inc.	Delaware	Dell Systems Corporation	100%
Dell Systems Corporation	Texas	Dell International L.L.C.	100%
Dell USA Corporation	Delaware	Dell International L.L.C.	100%
Dell USA GP L.L.C.	Delaware	Dell USA Corporation	100%
Dell USA L.P.	Texas	Dell USA GP L.L.C.	1%
		Dell USA LP L.L.C.	99%
Dell USA LP L.L.C.	Delaware	Dell USA Corporation	100%
Dell World Trade Corporation	Delaware	Dell International L.L.C.	100%
Dell World Trade GP L.L.C.	Delaware	Dell World Trade Corporation	100%

Dell World Trade L.P.	Texas	Dell World Trade GP L.L.C.	1%
		Dell World Trade LP L.L.C.	99%
Dell World Trade LP L.L.C.	Delaware	Dell World Trade Corporation	100%
Denali Finance Corp.	Delaware	Dell International L.L.C.	100%
Denali Holding Inc.	Delaware		
Diamond 1 Finance Corporation	Delaware	Dell International LLC	100%
Diamond 2 Finance Corporation	Delaware	Dell International LLC	100%
EMC IP Holding Company LLC	Delaware	Denali Intermediate Inc.	100%
Enstratius, Inc.	Delaware	Dell Software Inc.	100%
Force10 Networks Global, Inc.	Delaware	Force10 Networks, Inc.	100%
Force10 Networks International, Inc.	Delaware	Force10 Networks Global, Inc.	100%
Force10 Networks, Inc.	Delaware	Dell Marketing L.P.	100%
License Technologies Group, Inc.	Delaware	ASAP Software Express, Inc.	100%
New Dell International LLC[1]	Delaware	Dell Inc.	100%
PrSM Corporation	Tennessee	Dell Services Federal Government, Inc.	100%
PSC GP Corporation	Delaware	Dell Systems Corporation	100%
PSC Healthcare Software, Inc.	Delaware	Dell Systems Corporation	100%
PSC LP Corporation	Delaware	Dell Systems Corporation	100%
PSC Management Limited Partnership	Texas	PSC GP Corporation	1%
		PSC LP Corporation	99%
QTZ L.L.C.	Delaware	Dell Products L.P.	100%
Quest Holding Company, LLC	California	Dell Software Inc.	100%
Quest Software Public Sector, Inc.	Delaware	Dell Software Inc.	100%
ScriptLogic Corporation	Delaware	Dell Software Inc.	100%
SecureWorks Corp.	Delaware	Dell Marketing L.P.	98.49%
		Other Individual Stockholders	1.5%
SecureWorks, Inc.	Georgia	SecureWorks Corp.	100%
StatSoft Holdings, Inc.	Delaware	StatSoft, Inc.	100%

1 Entity to change name to “Dell International L.L.C.” following Effective Date.

StatSoft, Inc.	Delaware	Dell Software Inc.	100%
Transaction Applications Group, Inc.	Nebraska	Dell Systems Corporation	100%
U.S. Services L.L.C.	Delaware	Dell Marketing LP	100%
VCE IP Holding Company LLC	Delaware	Denali Intermediate Inc.	100%
Wyse International L.L.C.	Delaware	Dell Global B.V.	100%
Wyse Technology L.L.C.	Delaware	Dell Marketing L.P.	100%
Universal Acquisition Co. **[Note: on Effective Date will be merged into EMC Corporation and cease to exist]**	Delaware	Denali Holding Inc.	100%
EMC Corporation	Massachussets	Dell Inc.	100% **[Note: Assumes completion of Merger]**
900 West Park Drive LLC	Delaware	EMC Corporation	100%
Configuresoft International Holdings, Inc.	Delaware	EMC Corporation	100%
Data Domain Bermuda L.L.C.	Delaware	EMC International Company	100%
Data Domain International III LLC	Delaware	EMC International Company	100%
Data Domain LLC	Delaware	EMC International U.S. Holdings, Inc.	100%
Data General International, Inc.	Delaware	EMC Corporation	100%
EMC Cloud Services LLC	Delaware	EMC Corporation	100%
EMC Corporation of Canada	Canada	EMC Corporation EMC (Benelux) B.V.	56.103631% 43.896369%
EMC Global Holdings Inc.	Massachusetts	EMC Australia Pty Limited	100%
EMC International U.S. Holdings, Inc.	Delaware	EMC International Company	100%
EMC Investment Corporation	Delaware	EMC Corporation	100%
EMC Puerto Rico, Inc.	Delaware	EMC Corporation	100%
EMC South Street Investments LLC	Delaware	EMC Corporation	100%
Evolutionary Corporation	Delaware	EMC Corporation	100%
Flanders Road Holdings LLC	Delaware	EMC Corporation	100%
Iomega Latin America, Inc.	Delaware	Iomega LLC	100%
Iomega LLC	Delaware	EMC Corporation	100%
Isilon Systems International LLC	Delaware	EMC Ireland Holdings	100%
Isilon Systems LLC	Delaware	EMC International U.S. Holdings, Inc.	100%
iWave Software LLC	Texas	EMC Corporation	100%
Likewise Software LLC	Delaware	Isilon Systems LLC	100%
Maginatics LLC	Delaware	EMC Corporation	100%
Mozy, Inc.	Delaware	EMC Corporation	100%
NBT Investment Partners LLC	Delaware	EMC Corporation	100%
NetWitness International LLC	Delaware	EMC Ireland Holdings	100%
Newfound Investment Partners LLC	Delaware	EMC Corporation	100%
Pivotal Software, Inc.	Delaware	EMC Corporation	90%
RSA Federal LLC	Delaware	RSA Security LLC	100%
RSA Security LLC	Delaware	EMC International U.S. Holdings, Inc.	100%

RSA Ventures I, L.P.	Delaware	RSA Partners I, L.P.	100%
ScaleIO LLC	Delaware	EMC Corporation	100%
Slice of Lime, LLC	Delaware	Pivotal Software, Inc.	100%
Spanning Cloud Apps LLC	Delaware	Mozy, Inc.	100%
VCE Company, LLC	Delaware	EMC Corporation	69.23%
		Evolutionary Corporation	17.77
		Vmware Inc.	3%
		Cisco Systems, Inc.	10%
Virtustream Canada Holdings, Inc.	Canada	Virtustream Limited	
Virtustream DCS, LLC	Delaware	Virtustream, Inc.	100%
Virtustream Group Holdings, Inc.	Delaware	EMC Corporation	100%
Virtustream, Inc.	Delaware	Virtustream Group Holdings, Inc.	100%
Virtustream Security Solutions, LLC	Delaware	Virtustream Group Holdings, Inc.	100%
Vmware Inc.	Delaware	EMC Corporation	80%
Woodland Street Partners, Inc.	Delaware	EMC Corporation	100%

Non-U.S. Subsidiaries:

Americas International:

Name	Jurisdiction	Parent(s)	Ownership
Dell Canada Inc.	Ontario, Canada	Dell International L.L.C.	100%
Dell Computadores do Brasil Ltda.	Brazil	Dell Global International B.V.	99.9995%
		Dell Global B.V.	0.0005%
Dell Computer de Chile Ltda.	Chile	Dell Inc.	0.1%
Dell Computer Services de Mexico S.A. de C.V.	Mexico	Dell International L.L.C.	93.933%
		Dell Systems Corporation	5.93%
		Dell Inc.	0.009%
		Dell (PS) Investment B.V.	0.002%
		Force10 Networks Global, Inc.	0.002%
			0.147%
		Force10 Networks, Inc.	0.11%
Dell Costa Rica S.A. (fka Alienware Latin America, S.A.)	Costa Rica	Dell Marketing L.P. (Alienware Corporation)	100%

Dell El Salvador Ltda.	El Salvador	Dell International L.L.C. Dell Inc.	99% 1%
SonicWALL Mexico, S de R.L. de C.V.	Mexico	SonicWALL B.V. SonicWALL AG	99% 1%
Werner Colombia S.A.S.	Colombia	Dell Software Inc.	100%
EMC Computer Systems Argentina S.A.	Argentina	EMC Benelux B.V. EMC Ireland Holdings	95% 5%
EMC Group 1 Limited (“New Bermuda Co1”)	Bermuda	EMC Corporation	100%
EMC Group 2 (“New Bermuda Co2”)	Bermuda	EMC Group 1 Limited	100%
EMC Group 3 (“Bermuda Co3”)	Bermuda	EMC International Company	100%
EMC Group 4 (“Bermuda Co4”)	Bermuda	EMC Group 1 Limited	100%
EMC Group 5 Limited (“Bermuda Co5”)	Bermuda	EMC Group 1 Limited	100%
Pivotal Group 1 Limited	Bermuda	Pivotal Software, Inc.	100%
Pivotal Group 2	Bermuda	Pivotal Group 1 Limited	100%
EMC BRASIL SERVIÇOS DE TI LTDA.	Brazil	EMC (Benelux) B.V. EMC Ireland Holdings	10% 90%
EMC Computer-Systems Brasil Ltda.	Brazil	EMC (Benelux) B.V. EMC Ireland Holdings	86.07% 13.93%
Pivotal Brasil Consultoria em Tecnologia da Informação Ltda.	Brazil	Pivotal Software International GoPivotal (UK) Limited	99.98% 0.02%
EMC Chile S.A.	Chile	Data General International, Inc. EMC Ireland Holdings	99.7663% 0.2336%
EMC Information Systems Colombia Ltda.	Colombia	EMC (Benelux) B.V. EMC Ireland Holdings	99.9% 0.01%
EMC Computer Systems Mexico, S.A. de CV	Mexico	EMC Corporation EMC Investment Corporation	99.99% 0.01%
EMC Mexico Servicios, SA de CV	Mexico	EMC Computer Systems Mexico, SA de CV EMC Investment Corporation	99.99% .01%
EMC del Peru, S.A.	Peru	EMC Ireland Holdings	100%
Dell Financial Services Canada Limited	Alberta, Canada	Dell Canada Inc.	100%
Dell Guatemala Ltda.	Guatemala	Dell International L.L.C. Dell World Trade L.P.	99% 1%
Dell Latinoamerica, S. de R.L.	Panama	Dell lnc. Dell International L.L.C.	1% 99%
Dell Leasing Mexico S. de RL de C.V.	Mexico	Dell Global B.V. Dell International Holdings VIII B.V.	99.99% 0.0000017%

Dell Leasing Mexico Services S. de RL de C.V.	Mexico	Dell Global B.V.	99%
		Dell International Holdings VIII B.V.	1%
Dell Mexico, S.A. de C.V.	Mexico	Dell International L.L.C.	9996%
		Dell USA L.P.	0.010%
		Dell Products L.P.	0.010%
		Dell Marketing L.P.	0.020%
Dell Panama S. de R.L.	Panama	Dell International L.L.C.	99%
		Dell Inc.	1%
Dell Perú S.A.C.	Peru	Dell International L.L.C.	0.1%
		Dell Inc.	99.9%
Dell Puerto Rico Corp.	Puerto Rico	Dell International L.L.C.	100%
Dell Software Canada Inc.	Canada	Dell Canada Inc.	100%
Dell Software Ltda.	Brazil	Dell Software Inc.	99.99%
		Quest Holding Company, LLC	0.009%
Dell Technology Services Inc. S.R.L.	Costa Rica	Dell International L.L.C.	100%[2]
Elbert Mx, S. de R.L. de C.V.	Mexico	Dell Software Inc.	99.96%
		Juan Francisco Aguilar de la Vega	0.033%
Elbert S.A.	Argentina	Dell America Latina Corp.	5%
		Dell Software Inc.	95%
Elbert Software S.A.	Panama	Dell Software Inc.	100%
Elbert Software Chile SpA	Chile	Dell Software Inc.	100%

2 In Liquidation

Europe, Middle East & Africa

Name	Jurisdiction	Parent(s)	Ownership
BakBone Software GmbH	Germany	BakBone Software Limited	100%[3]
BakBone Software Limited	United Kingdom	Dell Software (UK) Ltd.	100%
Bracknell Boulevard Management Company Limited	United Kingdom	Dell Corporation Limited	70.88%
		The Prudential Assurance Company Ltd.	29.11%
Charonware s.r.o.	Czech Republic	Dell Software Inc.	100%
Credant Technologies GmbH	Germany	Credant Technologies International, Inc.	100%
Dell (PS) Limited	Ireland	Dell Systems (UK) Ltd.	100%
Dell (Switzerland) GmbH	Switzerland	Dell International Holdings Kft	100%
Dell A.B.	Sweden	Dell International L.L.C.	100%
Dell A.S.	Norway	Dell International Holdings IX B.V.	100%
Dell A/S	Denmark	Dell International L.L.C.	100%
Dell Asia B.V.	Netherlands	Dell Global Holdings III B.V.	100%
Dell Bank International Designated Activity Company	Spain	No Shareholders Listed in Blueprint	
Dell B.V.	Netherlands	Dell International Holdings VIII B.V.	100%
Dell Computer (Proprietary) Ltd	South Africa	Dell International Holdings VIII B.V.	100%
Dell Computer EEIG	United Kingdom	Dell Corporation Limited	N/A
		Dell Products	N/A
		Dell Direct	N/A
		Dell B.V.	N/A
		Dell N.V.	N/A
		Dell A/S	N/A
		Dell A.B.	N/A
		Dell S.A. (France)	N/A
		Dell Computer S.A.	N/A
		Dell S.p.A.	N/A
		Dell GmbH	N/A
		Dell Sp.z o.o	N/A
Dell Computer S.A.	Spain	Dell International L.L.C.	99.99%
		Dell Corporation Limited	0.01%

3 In Liquidation

Dell Computer spol. S.r.o.	Czech Republic	Dell Global Holdings II B.V. Dell International L.L.C.	98.6302% 1.3698%
Dell Corporation Limited	United Kingdom	Dell International Holdings IX B.V.	100%
Dell DFS Holdings Kft.	Hungary	Dell DFS Corporation	100%
Dell Direct	Ireland	Dell Products (Europe) B.V. Dell International Holdings VIII B.V.	99.99991693% 0.00008307%
Dell Distribution Maroc (Succ)	Morocco	Dell Emerging Markets (EMEA) Limited	100%
Dell Emerging Markets (EMEA) Limited	United Kingdom	Dell International Holdings IX B.V.	100%
Dell FZ–LLC Dell FZ–Dubai Branch -	U.A.E. U.A.E.	Dell International L.L.C. No Shareholders Listed in Blueprint	100%
Dell Gesellschaft m.b.H	Austria	Dell International L.L.C.	100%
Dell Global B.V.	Netherlands	Dell Products (Europe) B.V.	100%
Dell Global Holdings II B.V.	Netherlands	Dell Products (Europe)	100%
Dell Global Holdings III B.V.	Netherlands	Dell Global B.V.	100%
Dell Global International B.V.	Netherlands	Dell Asia B.V.	100%
Dell GmbH	Germany	Dell International Holdings IX B.V.	100%
Dell Halle GmbH	Germany	Dell International Holdings IX B.V.	100%
Dell Hungary Technology Solutions Trade LLC	Hungary	Dell Global Holdings II B.V.	100%
Dell III – Comercio de Computadores, Unipessoal LDA	Portugal	Dell International L.L.C.	100%
Dell International Holdings IX B.V.	Netherlands	Dell International Holdings VIII B.V.	100%
Dell International Holdings Kft.	Hungary	Dell Global Holdings VII LLC Dell International L.L.C.	4.6% 95.4%
Dell International Holdings SAS	France	Dell International Holdings X B.V.	100%
Dell International Holdings VIII B.V.	Netherlands	Dell International Holdings XII Coöperatief U.A	100%

Dell International Holdings X B.V.	Netherlands	Dell International Holdings VIII B.V.	100%
Dell International Holdings XII Coöperatief U.A.	Netherlands	DIH VII C.V. Dell Global Holdings IV L.L.C.	90% 10%
Dell International Services SRL	Romania	Dell (PS) Systems Investments B.V.	100%
Dell LLC	Russia	Dell Global Holdings II B.V. Dell Global Holdings III B.V.	99% 1%
Dell Morocco SAS	Morocco	Dell Global B.V. Dell Technology Products and Services S.A.	99% 1%
Dell N.V.	Belgium	Dell International Holdings VIII B.V. Dell B.V.	99.95968% 0.04032%
Dell Products	Ireland	Dell Global B.V. Dell International Holdings VIII B.V.	99% 1%
Dell Products (Europe) B.V.	Netherlands	Dell International Holdings VIII B.V.	100%
Dell Products (Poland) Sp. z o.o	Poland	Dell Global B.V. Dell International Holdings VIII B.V.	99.99% 0.01%
Dell Products Manufacturing Ltd.	Ireland	Dell Global B.V.	100%
Dell S.A.	Switzerland	Dell International L.L.C.	100%
Dell S.A.	France	Dell B.V. Dell Corporation Limited Dell Direct Dell Global B.V. Dell International Holdings SAS Dell N.V. Dell Products	0.00085512% 0.00085512% 0.00085512% 0.00085512% 99.99486925% 0.00085512% 0.00085512%
Dell S.p.A.	Italy	Dell Global Holdings II B.V.	100%
Dell s.r.o.	Slovakia	Dell Global Holdings III B.V. Dell International L.L.C.	99.98605% 0.01395%
Dell S.a.r.l.	Luxembourg	Dell International Holdings IX B.V. Dell International Holdings VIII B.V.	99.99596774% 0.00403226%

Dell SAS	Morocco	Dell Products (Europe) B.V. Dell Direct	99% 1%
Dell Services GmbH	Germany	Dell Global B.V.	100%
Dell Software AB	Sweden	Dell Software International Limited	100%
Dell Software ApS	Denmark	Dell Software International Limited	100%
Dell Software AS	Norway	Dell Software International Limited	100%
Dell Software B.V.	Netherlands	Dell Software International Limited	100%
Dell Software BVBA	Belgium	Dell Software International Limited Dell Software Company Limited	99.94% 0.053%
Dell Software Company Limited	Jersey (Non-resident Irish)	Dell International L.L.C.	100%
Dell Software Europe Limited	United Kingdom	Dell Software International Limited	100%
Dell Software Europe Limited	Ireland	Dell Software International Limited	100%
Dell Software Gmbh	Germany	Dell Software International Limited Limited	100%
Dell Software International Limited	Ireland	Dell Software Company Limited	100%
Dell Software LLC	Russia	Dell Software International Limited Dell Software (UK) Ltd.	99.9% 0.1%
Dell Software (Pty) Limited	South Africa	Dell Software Company Limited	100%

Dell Software Sarl	France	Dell Software International Limited	100%
Dell Software SL	Spain	Dell Software International Limited	100%
Dell Software sp. z.o.o.	Poland	Dell Software Company Limited	100%
Dell Software SRL Unipersonale	Italy	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software s.r.o.	Slovakia	Dell Software Company Limited Dell Software International Limited	85% 15%
Dell Software Switzerland Gmbh	Switzerland	Dell Software International Limited	100%
Dell Software (UK) Ltd.	United Kingdom	Dell Software International Limited	100%
Dell Solutions (UK) Limited	United Kingdom	Dell Corporation Limited	100%
Dell Sp.z o.o.	Poland	Dell Global Holdings II B.V.	100%
Dell Systems TSI (Hungary)	Hungary	Dell International Services India Private Limited	100%
Dell Systems (TSI) Mauritius Private Limited	Mauritius	Dell (PS) TSI (Netherlands) B.V.	100%
Dell Taiwan B.V.	Netherlands	Dell B.V.	100%
Dell Technology S.R.L.	Romania	Dell Global B.V. Dell Products (Europe) B.V.	95% 5%
Dell Technology & Solutions (Nigeria) Limited	Nigeria	Dell Global Holdings II B.V. Dell Global Holdings III B.V.	99% 1%
Dell Technology & Solutions Israel Ltd.	Israel	Dell Global Holdings II B.V.	100%
Dell Technology & Solutions Ltd. (fka Original Solutions Limited)	Ireland	Dell Global B.V.	100%
Dell Technology Products and Services S.A	Greece	Dell Global Holdings III B.V. Dell Corporation Limited	99.99826087% 0.00173913%

Dell Teknoloji Limited Sirketi	Turkey	Dell Global Holdings II B.V. Dell Global Holdings III B.V.	99.5% 0.50%
DFS B.V.	Netherlands	Dell Global B.V.	100%
DIH VII C.V.	Netherlands	Dell Global Holdings VII L.L.C. Dell International, LLC	0.78766667% 99.21233333%
DIH VIII C.V.	Netherlands	Dell Global Holdings L.L.C. Dell Inc.	19.9% 80.1%
DIH X C.V.	Netherlands	Dell International LLC Dell Global Holdings X L.L.C.	64.3% 35.7% LP
LLC Dell Ukraine	Ukraine	Dell Global Holdings II B.V. Dell Global Holdings III B.V.	99% 1%
OptiGrowth Capital Sarl (fka Quest Capital Sarl)	Luxemburg	Dell Software Company Limited	100%
Oy Dell A.B.	Finland	Dell International L.L.C.	100%
PassGo Technologies Ltd	United Kingdom	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Systems (UK) Ltd.	United Kingdom	Dell Global B.V.	100%
Dell Systems Europe Limited	United Kingdom	Dell Global B.V.	100%
Dell (PS) Investments B.V.	Netherlands	Dell Systems Corporation Dell Products (Europe) B.V.	99.80% 0.20%
Dell Systems TSI (Hungary) LLC	Hungary	Dell International Services India Private Limited	100%
DellSystems TSI (Mauritius) Pvt. Ltd.	Mauritius	Dell Systems TSI (Netherlands) B.V.	100%
Dell (PS) TSI (Netherlands) B.V.	Netherlands	Dell (PS) Investments B.V.	100%
Q.S.I. Quest Software Israel Limited	Israel	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Quest Holdings Sarl	Luxemburg	Dell Software Company Limited	100%
SecureWorks Europe Limited	United Kingdom	Secureworks Inc.	100%

SecureWorks Europe S.R.L.	Romania	Secureworks Inc. Secureworks Corp.	95% 5%
SecureWorks SAS	France	SecureWorks Inc.	100%
SonicWALL AG	Switzerland	Dell Software Inc.	100%
SonicWALL B.V.	Netherlands	Dell Software Inc.	100%
StatSoft CR s.r.o.	Czech Republic	Statsoft, Inc.	100%
Symlabs Desenvolvimento de Software, S.A.	Portugal	Dell Software International Limited	100%
Wyse Technology (UK), LTD	United Kingdom	Wyse Technology International B.V.	100%
Wyse Technology Gmbh	Germany	Wyse Technology International B.V.	100%
Wyse Technology International B.V.	Netherlands	Wyse International L.L.C.	100%
EMC Computer Systems Austria GmbH	Austria	EMC Information Systems International	100%
EMC Information Systems N.V.	Belgium	EMC Computer Systems Benelux B.V.	100%
Virtustream Bulgaria EOOD	Bulgaria	Virtustream Limited	100%
ECM Software Group Limited	Cyprus	EMC (Benelux) B.V. EMC Ireland Holdings	99.9% .01%
EMC Czech Republic s.r.o.	Czech Republic	EMC Ireland Holdings EMC (Benelux) B.V.	50% 50%
EMC Computer Systems Danmark A/S	Denmark	EMC Ireland Holdings	100%
EMC Egypt Service Center Limited	Egypt	EMC International Company EMC Group 4	99.07% 0.93%
EMC Computer-Systems OY	Finland	EMC Ireland Holdings	100%
EMC Computer Systems France	France	EMC (Benelux) B.V.	100%
Pivotal France	France	Pivotal Software International	100%
VCE Solutions S.A.S.	France	VCE Technology Solutions Limited	100%
EMC Deutschland GmbH	Germany	EMC Ireland Holdings	100%
GoPivotal Deutschland GmbH	Germany	Pivotal Software International	100%

VCE Technology Solutions GmbH	Germany	VCE Technology Solutions Limited	100%
Virtustream Germany GmbH	Germany	Virtustream Limited	100%
Information Systems EMC Greece S.A.	Greece	EMC (Benelux) B.V	99.5%
		Juergen Weimann	0.05%
EMC Hungary Trading and Servicing Ltd.	Hungary	EMC (Benelux) B.V.	100%
Adstebe Limited (formerly Network IE, Limited) (Virtustream)	Ireland	Network I, Ltd. UK	100%
EMC (Benelux) B.V	Netherlands	EMC Ireland Holdings	100%
EMC Information Systems International (“OpCo”)	Ireland	EMC International Company	99.99%
		EMC Group 3	0.01%
EMC Information Systems Management Limited	Ireland	EMC (Benelux) B.V.	100%
EMC International Company (“New IRNR”)	Ireland	EMC Group 1	17.32%
		EMC Group 2	80.26%
		EMC Group 1 Limited	2.42%
EMC Ireland Holdings	Ireland	EMC International Company	99.99%
		EMC Group 3	0.01%
Mozy Holdings Limited (FNA Decho Technology Holding Limited)	Ireland	Mozy, Inc.	100%
Mozy International Limited (FNA Decho Technology International Limited)	Ireland	Mozy Holdings Limited	100%
Pivotal Software International	Ireland	Pivotal Software International Holdings	99%
		Pivotal Group 2	1.0%
Pivotal Software International Holdings	Ireland	Pivotal Group 1 Limited	99%
		Pivotal Group 2	1.0%
VCE Technology Solutions Limited	Ireland	EMC Information Systems International	1.0%
Virtustream Cloud Services Ireland Unlimited Company	Ireland	Virtustream Ireland Limited	100%
Virtustream Ireland Limited	Ireland	Virtustream Limited	100%

EMC Computer Storage Systems (Sales & Services) Ltd	Israel	EMC Ireland Holdings	100%
EMC Israel Advanced Information Technologies Ltd. (FNA RSA Security Israel Limited)	Israel	EMC International Company	100%
EMC Israel Development Center, Ltd.	Israel	EMC Corporation	99.80
		EMC (Benelux) B.V.	0.20%
GoPivotal Israel Ltd.	Israel	Pivotal Software International	100%
More I.T. Resources Ltd.	Israel	EMC Israel Advanced Information Technologies Ltd.	100%
nLayers Ltd.	Israel	EMC (Benelux) B.V.	100%
ScaleIO, Ltd. (Formerly named: Scale I.O. Ltd.)	Israel	ScaleIO LLC	100%
XtremIO Ltd.	Israel	EMC Israel Advanced Information Technologies Ltd.	100%
GoPivotal Italia S.r.l.	Italy	Pivotal Software International	100%
EMC Computer Systems Italia S.p.A.	Italy	EMC Ireland Holdings	100%
Virtustream Limited	Jersey (Channel Islands)	Virtustream, Inc.	100%
EMC Information Systems Kazakhstan LLP	Kazakhstan	EMC Software Group Limited	100%
Virtustream LT UAB	Lithuania	Virtustream, Inc.	100%
EMC Luxembourg PSF S.à r.l.	Luxembourg	EMC Ireland Holdings	100%
EMC Information Systems Malta Limited	Malta	EMC Information Systems International	52.61%
		EMC International Company	47.39%
EMC Information Systems Morocco Limited	Morocco	EMC Ireland Holdings	100%
EMC Computer Systems (Benelux) B.V.	Netherlands	EMC (Benelux) B.V.	100%
GoPivotal Netherlands B.V.	Netherlands	Pivotal Software International	100%

VCE Solutions B.V.	Netherlands	VCE Technology Solutions Limited	100%
X-Hive Corporation B.V.	Netherlands	EMC (Benelux) B.V.	100%
EMC Information Systems Nigeria Limited	Nigeria	EMC (Benelux) B.V.	99.99%
		Mohammed Amin	0.01%
EMC Computer-Systems AS	Norway	EMC Information Systems Management Limited	100%
EMC Information Systems Nigeria Limited	Nigeria	EMC (Benelux) B.V.	99.99%
		Mohammed Amin	0.01%
EMC Computer-Systems AS	Norway	EMC Information Systems Management Limited	100%
EMC Computer Systems Poland Sp. Z.o.o.	Poland	EMC (Benelux) B.V.	98.75%
		EMC Ireland Holdings	1.25%
Documentum Services Russia Limited	Russia	EMC Software Group Limited	100%
EMC Information Systems CIS	Russia	EMC Ireland Holdings	100%
EMC Research and Development Centre	Russia	EMC Ireland Holdings	99%
		EMC St. Petersburg Development Centre.	1%
EMC St. Petersburg Development Centre	Russia	EMC Corporation	100%
EMC Computer Systems (S A) (Pty) Ltd	South Africa	EMC (Benelux) B.V.	100%
EMC Computer Systems Spain, S.A.U.	Spain	EMC Ireland Holdings	100%
GoPivotal Spain, S.L.	Spain	Pivotal Software International	100%
EMC Information Systems Sweden AB	Sweden	EMC Ireland Holdings	100%
EMC Computer Systems AG	Switzerland	EMC Ireland Holdings	100%

Virtustream Switzerland Sàrl	Switzerland	Virtustream Limited	100%
EMC Computer Systems Bilgisayar Sistemleri Ticaret A.S.	Turkey	EMC (Benelux) B.V.	99.996%
		Denis G. Cashman	0.001%
		William J. Teuber, Jr.	0.001%
		Paul T. Dacier	0.001%
		David I. Goulden	0.001%
VCE Technology Solutions Limited Dubai (Branch)	UAE	VCE Technology Solutions Limited	100%
GoPivotal (UK) Limited (FNA Pivotal Labs (UK) Limited)	UK	Pivotal Software International	100%
EMC Information Systems Ukraine	Ukraine	EMC Software Group Limited	100%
Virtustream FZ LLC	United Arab Emirates	Virtustream UK Limited	100%
Cloud Credo Limited (Pivotal acquired)	United Kingdom	Cohpack Limited	100%
Cohpack Limited (Pivotal acquired)	United Kingdom	GoPivotal (UK) Limited	100%
Conchango (Holdings) Limited	United Kingdom	Cochango Limited	100%
Conchango Limited	United Kingdom	EMC Computer Systems (UK) Limited	100%
EMC Computer Systems (UK) Limited	United Kingdom	EMC Ireland Holdings	100%
EMC Consulting (UK) Limited	United Kingdom	Conchango (Holdings) Limited	100%
EMC Europe Limited	United Kingdom	EMC (Benelux) B.V.	100%
Network I Limited (Virtustream)	United Kingdom	Virtustream UK Limited	100%
Stayup.io Limited (Pivotal acquired)	United Kingdom	GoPivotal (UK) Limited	50%
		Cloud Credo Limited	50%
VCE Solutions Ltd.	United Kingdom	VCE Technology Solutions Limited	100%

Virtustream Finance Holdings Limited	United Kingdom	Virtustream Finance Limited	100%
Virtustream Finance Limited	United Kingdom	Virtustream, Inc.	100%
Virtustream UK Limited	United Kingdom	Virtustream Limited	100%
Virtustream UK Technologies Limited	United Kingdom	Virtustream UK Limited	100%

Asia-Pacific & Japan:

Name	Jurisdiction	Parent(s)	Ownership Interest
BakBone Software India Pvt. Ltd.	India	BakBone Software Inc.	0.01%
		Dell Software Japan, Ltd.	99.9%
BearingPoint Management Consulting (Shanghai) Ltd.	China	Dell Systems TSI (Mauritius) Pvt. Ltd.	100%
Dell (Chengdu) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell (China) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell (Xiamen) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell Asia Holdings Pte. Ltd.	Singapore	Dell Global Holdings III B.V.	100%
Dell Asia Pacific Sdn. Bhd.	Malaysia	Dell Global B.V.	100%
Dell Australia Pty. Limited	Australia	Dell Inc.	33.333%
		Dell International L.L.C.	66.667%
Dell Corporation (Thailand) Co., Ltd.	Thailand	Dell International L.L.C.	100%
		Janet Bawcom Wright	0.0062%
		Jesse Michael Bruff	0.0062%
Dell Global Business Center Sdn. Bhd.	Malaysia	Dell Global B.V.	100%
Dell Hong Kong Limited	Hong Kong	Dell International L.L.C.	99%
		Dell Inc.	1%
Dell Business Process Solutions India Private Limited	India	Dell International Holdings VIII B.V.	0.000015%
		Dell (PS) Investments B.V.	13.33%
		Dell Systems (TSI) Mauritius Private Limited	86.66985%
Dell Information Technology (Kunshan) Company Limited	China	Dell Asia Holdings Pte. Ltd	100%
Dell International Inc.	Korea	Dell International L.L.C.	100%
Dell International Services India Private Limited (f.k.a. Perot Systems TSI (India) Private Limited)	India	Perot Systems TSI (Mauritius) Pvt. Ltd.	48.54%
		Dell International L.L.C.	31.55%
		Dell (PS) Investments B.V.	12.26%
		Dell International Holdings VIII B.V.	0.000013%
		Dell Marketing L.P.	0.022%
		Force10 Networks Global Inc.	4.09%
		Wyse Technology International B.V.	0.000006%
		Wyse Technology L.L.C.	1.35%
		Dell Global B.V.	2.1702%
Dell International Services Philippines, Inc.	Philippines	Dell International L.L.C.	0.0045% common[4]
		Dell (PS)Investments B.V.	5.78% common
		Dell Global B.V.	21.74% preferred
		Dell International L.L.C.	72.47%% preferred

4 Remaining equity interests are 0.00000046% of common holding each of the following: Teo Soon Peng, Venkata Ramana Bobba, Andre Navato, Jr., Christoper San Diego Papa, Janet Bawcom Wright.

Dell Japan Inc.	Japan	Dell International L.L.C.	100%
Dell New Zealand Limited	New Zealand	Dell International L.L.C.	100%
Dell Procurement (Xiamen) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell Sales Malaysia Sdn Bhd	Malaysia	Dell Global B.V.	100%
Dell Services (China) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell Services Pte. Ltd. (f/k/a Perot Systems (Singapore) Pte. Ltd.)	Singapore	Dell Global B.V.	100%
Dell Singapore Pte. Ltd.[5]	Singapore	Dell International L.L.C.	100%
Dell Software India Private Limited (fka QSFT India Private Ltd. Inc.)	India	Dell Software Company Limited Dell Software International Limited (fka QS Ireland Ltd.)	5% 95%
Dell Software New Zealand Limited (fka Quest New Zealand Ltd (fka Aftermail NZ))	New Zealand	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software (Zhuhai) Company Limited (fka Quest Software (Zhuhai) Ltd. (fka Lecco Tech China))	China	Dell Asia Holdings Pte. Ltd.	100%
Dell Software (Beijing) Company Limited (fka Quest Software Beijing Company Limited)	China	Dell Software Hong Kong Limited	100%
Dell Software Hong Kong Limited (fka Quest Software Greater China Limited)	Hong Kong	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software Japan, Ltd (fka Quest Software Japan Ltd)	Japan	BakBone Software Inc.	100%
Dell Software Korea Ltd. (fka Quest Software Korea Ltd.)	South Korea	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software Pty. Ltd. (fka Quest Software Pty. Ltd.)	Australia	Dell Software Inc.	100%
Dell Software Sdn. Bhd. (fka Quest Software Sales Sdn Bhd)	Malaysia	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software Singapore Pte. Ltd. (fka Quest Software Singapore Pte. Ltd.)	Singapore	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software (Thailand) Co., Ltd.	Thailand	Dell Software Inc. Worawut Krairit Kedrasa Luengruengtip Nipa Pakdeechanuan	99.92% 0.025% 0.025% 0.025%

5 In liquidation

Dell Software Taiwan Ltd.	Taiwan	No Shareholders Listed in Blueprint	
Dell Systems Philippines Inc.	Philippines	Dell (PS) Investments B.V.	99.99%
		Everlene Lee	0.00000605%
		Adnre Navato	0.00000605%
		Elaine Patricia Reyes	0.00000605%
		Chrstianne Salonga	0.00000605%
		Melissa Angela Velarde	0.00000605%
Dell Trading (Kunshan) Company Limited	China	Dell Asia Holdings Ptd. Ltd.	100%
Force10 Networks (Shanghai) Ltd.	China	Force10 Networks Singapore Pte. Ltd.	100%[6]
Force10 Networks Singapore Pte. Ltd.	Singapore	Force10 Networks International, Inc.	100%
Ocarina Networks India Pvt. Ltd.	India	Dell Products L.P.	99.99%
		Dell Systems (TSI) Mauritius Private Limited	0.010%
Perot Systems (Shanghai) Consulting Co., Limited	China	Dell Systems TSI (Mauritius) Pvt. Ltd	100%
Perot Systems India Foundation	India		
PT Dell Indonesia	Indonesia	Dell Global Holdings II B.V.	99%
		Dell International Holdings IX B.V.	1%
SecureWorks India Private Limited	India	SecureWorks Inc.	99.99%
		SecureWorks Corp.	0.0083%
SecureWorks Australia Pty. Ltd.	Australia	SecureWorks Inc.	100%
SecureWorks Japan K.K.	Japan	SecureWorks Inc.	100%
SonicWall Services Private Limited	India	SonicWALL B.V.	99.9%
		Dell Software Inc.	.1%
SonicWALL Shanghai Limited	China	SonicWALL B.V.	100%
StatSoft Israel Limited	Israel	StatSoft, Inc.	99%
		Amrami Baruch	1%
StatSoft Pacific Pty. Ltd.	Australia	StatSoft, Inc.	100%
Werner Japan K.K.	Japan	Dell Software International Limited	100%
Wyse Technology (Beijing) Co. Ltd	China	Wyse Technology China (HK) Limited	100%[7]
Wyse Technology China (HK) Limited	Hong Kong	Wyse Technology L.L.C.	100%
EMC Australia Pty Limited	Australia	EMC Ireland Holdings	100%
Pivotal Labs Sydney Pty Ltd	Australia	Telstra Corporation	20%
		Pivotal Software Australia Pty. Limited	80%

6 In Liquidation

7 In Liquidation

Pivotal Software Australia Pty Limited	Australia	Pivotal Software International	100%
VCE Technologies Pty Ltd	Australia	VCE Technology Solutions Limited	100%
Virtustream Cloud Services Australia Pty Limited	Australia	Virtustream Limited	100%
EMC Computer Systems (China) Co., Ltd.	China	EMC Computer Systems (FE) Limited	100%
EMC Information Technology Research & Development (Beijing) Co., Ltd.	China	EMC (Benelux) B.V.	100%
EMC Information Technology Research & Development (Chengdu) Co., Ltd.	China	EMC Ireland Holdings	100%
EMC Information Technology Research & Development (Shanghai) Co., Ltd.	China	EMC (Benelux) B.V.	100%
Pivotal Technology (Beijing) Co.,Ltd.	China	Pivotal Software International	100%
Sichuan An Cheng Security Technology Co.(* RSA Joint Venture)	China	EMC International Company	90%
EMC Computer Systems (FE) Limited	Hong Kong	EMC Ireland Holdings	100%
Data Domain Data Storage India Private Limited	India	EMC Computer Systems (South Asia) Pte. Ltd. EMC Computer Systems (Malaysia) Sdn. Bhd.	99% 1%
Decho Technology India Private Limited[8]	India	Mozy, Inc. Decho Technology International Limited	99.99% 0.01%
EMC IT Solutions India Private Limited	India	EMC Ireland Holdings EMC International Company	99.9291% 0.07%
EMC Software and Services India Private Limited	India	EMC Corporation EMC Ireland Holdings EMC International Company EMC Investment Corporation RSA Security LLC	94% 5.6828% 0.039% 0.00096% 0.0008%
EMC Technology India Private Limited	India	EMC Corporation EMC (Benelux) B.V.	99.998% 0.002%
GoPivotal Software India Private Limited	India	Pivotal Software International GoPivotal (UK) Limited	99.99% 0.01%
Isilon Systems India Private Ltd.	India	EMC Computer Systems (South Asia) Pte, Ltd. EMC Computer Systems (Malaysia) Sdn. Bhd.	99.99% 0.01%
Virtustream Security Private Limited	India	Virtustream Group Holings, Inc.	99.99%

8 In liquidation.

PT. EMC Information Systems	Indonesia	EMC Ireland Holdings	99%
		EMC (Benelux) B.V.	1%
EMC Japan K.K.	Japan	EMC Ireland Holdings	100%
Pivotal Japan K.K.	Japan	Pivotal Software International	100%
VCE Technology Solutions K.K.	Japan	VCE Technology Solutions Limited	100%
EMC Computer Systems (Malaysia) Sdn. Bhd.	Malaysia	EMC (Benelux) B.V.	100%
EMC New Zealand Corporation Limited	New Zealand	EMC Ireland Holdings	100%
EMC Computer Systems Philippines, Inc.	Philippines	EMC (Benelux) B.V.	99.99375%
		Paul T. Dacier	0.00125%
		Denis G. Cashman	0.00125%
		Hector A. Martinez	0.00125%
		Rachelle Aileen Santos	0.00125%
		Geromino S. Latinazo	0.00125%
EMC Computer Systems (South Asia) Pte. Ltd.	Singapore	EMC (Benelux) B.V.	100%
GoPivotal Singapore Pte. Limited	Singapore	Pivotal Software International	100%
VCE Solutions Pte. Ltd	Singapore	VCE Technology Solutions Limited	100%
EMC Information Systems Pakistan (Private) Limited	Pakistan	EMC Information Systems International	98%
		Paul Foley	1.0%
		Juergen Weimann	1.0%
EMC Information Systems (Thailand) Limited	Thailand	EMC Corporation	99.5%
		EMC Global Holdings	0.1%
		EMC Ireland Holdings	0.1%
		Data General International, Inc.	0.1%
		EMC Computer Systems (FE) Limited	0.1%
		EMC Investment Corporation	0.1%
Hankook EMC Computer Systems Chusik Hoesa	South Korea	EMC (Benelux) B.V.	100%

Schedule 5.14

Certain Post-Closing Obligations

Within ninety days (90) days after the Effective date (or such longer period as the Administrative Agent may allow in its reasonable discretion), the Collateral Agent shall have received, with respect to the Equity Interests of (i) Dell A/S owned by Dell International L.L.C. , (ii) Dell Computer Services de Mexico, S.A. de C.V. owned by Force10 Networks Global, Inc., Force10 Networks, Inc. and Dell Systems Corporation, (iii) EMC Corporation of Canada owned by EMC Corporation, (iv) Mozy Holdings Limited owned by Mozy, Inc. and (v) EMC Information Systems (Thailand) Limited owned by EMC Corporation, EMC Investment Corporation and Data General International, Inc., in each case to the extent required by the Credit Agreement, any certificates and undated stock powers or other instruments of transfer with respect thereto endorsed in blank.

Schedule 6.01

Existing Indebtedness

1. Existing Letters of Credit (to be rolled over to Credit Agreement)

Account Party	L/C Issuer	Beneficiary	Letter of Credit Amount (USD)
DELL INC	Deutsche Bank - LONDON	EMIRATES PETROLEUM PRODUCTS CO	$ 34,309.80
DELL INC	Deutsche Bank - LONDON	EMIRATES PETROLEUM PRODUCTS CO	$ 34,309.80
DELL INC	Deutsche Bank - LONDON	DUBAI HEALTH AUTHORITY	$ 393,423.40
DELL INC	Deutsche Bank - LONDON	ALIA ABDULSALAM ALRAFI	$ 164,367.09
DELL INC	Deutsche Bank - LONDON	UAE MINISTRY OF ECONOMY	$ 13,615.00
DELL INC	Deutsche Bank - LONDON	DUBAI HEALTH AUTHORITY	$ 50,375.50
DELL INC	Deutsche Bank - LONDON	SWISS VAT AUTHORITY	$ 256,025.00
DELL INC	Deutsche Bank - LONDON	SWISS AUTHORITIES	$1,953,982.80
DELL INC	Deutsche Bank - LONDON	SAIR GROUP EN LIQUIDATION	$ 94,860.33
DELL INC	Deutsche Bank - LONDON	SACHBEARBEITERIN ZAZ	$ 51,205.00
DELL INC	Deutsche Bank - LONDON	CANTON OF GENEVA	$ 153,615.00
DELL INC	Deutsche Bank - LONDON	CERN	$ 97,742.66
DELL INC	Deutsche Bank - LONDON	CERN	$ 6,316.57
DELL INC	Deutsche Bank - LONDON	CERN	$ 8,979.14
DELL INC	Deutsche Bank - LONDON	KLP ORESTAD 5H A/S	$ 408,585.10
DELL INC	Deutsche Bank - LONDON	BELASTINGDIEMST AMSTERDAM	$ 786,240.00
DELL INC	Deutsche Bank - LONDON	BELASTINGDIENST AMSTERDAM	$ 505,440.00
DELL INC	Deutsche Bank - LONDON	FONDS VOOR BEROEPSZIEKTEN	$ 1,381.54
DELL INC	Deutsche Bank - LONDON	REKENHOF	$ 7,143.55
DELL INC	Deutsche Bank - LONDON	PROVINCIE WEST-VLAARDEREN	$ 21,228.48
DELL INC	Deutsche Bank - LONDON	C.H.U. DE CHARLEROI	$ 12,804.48
DELL INC	Deutsche Bank - LONDON	REGIE DER GEBOUWEN	$ 9,513.50
DELL INC	Deutsche Bank - LONDON	PROVINCIE ANTWERPEN	$ 22,744.80

DELL INC	Deutsche Bank - LONDON	DEFENSIE	$14,770.08
DELL INC	Deutsche Bank - LONDON	REKENHOF	$11,591.42
DELL INC	Deutsche Bank - LONDON	HOGESCHOOL	$ 3,290.98
DELL INC	Deutsche Bank - LONDON	REGIE DER GEBOUWEN	$ 5,065.63
DELL INC	Deutsche Bank - LONDON	REGIE DEER GEBOUWEN	$ 8,491.39
DELL INC	Deutsche Bank - LONDON	UZ GENT	$43,647.55
DELL INC	Deutsche Bank - LONDON	GLTT	$ 2,706.91
DELL INC	Deutsche Bank - LONDON	PROVINCIE ANTWERPEN	$ 6,514.56
DELL INC	Deutsche Bank - LONDON	UZ GENT	$ 4,043.52
DELL INC	Deutsche Bank - LONDON	STAD GENK	$ 5,919.26
DELL INC	Deutsche Bank - LONDON	CFL LUXEMBOURG	$ 2,100.38
DELL INC	Deutsche Bank - LONDON	DEFENSIE	$73,771.78
DELL INC	Deutsche Bank - LONDON	MINISTERIE VAN HET BRUSSELS	$ 314.50
DELL INC	Deutsche Bank - LONDON	MINISTERIE VAN HET BRUSSELS	$ 718.85
DELL INC	Deutsche Bank - LONDON	FONDS VOOR BEROEPSZIEKTEN	$ 5,144.26
DELL INC	Deutsche Bank - LONDON	FOD FINANCIE	$ 5,359.91
DELL INC	Deutsche Bank - LONDON	FONDS VOOR BEROEPSZIEKTEN	$ 1,493.86
DELL INC	Deutsche Bank - LONDON	DIGIPOLIS	$21,060.00
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$51,543.65
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$63,144.06
DELL INC	Deutsche Bank - LONDON	RIJKSDIENST VOOR	$14,129.86
DELL INC	Deutsche Bank - LONDON	KANSELARIJ	$ 1,291.68
DELL INC	Deutsche Bank - LONDON	HET KONINKLIJK PALEIS	$ 2,751.84
DELL INC	Deutsche Bank - LONDON	KANSELARIJ VAN DE EERSTE MINISTER	$ 1,875.74
DELL INC	Deutsche Bank - LONDON	STAD GENK	$ 3,398.80
DELL INC	Deutsche Bank - LONDON	MUNICIPALITY OF PATRAS	$ 8,985.60
DELL INC	Deutsche Bank - LONDON	PREFECTURE OF EAST ATTIKI	$ 2,302.56

DELL INC	Deutsche Bank - LONDON	FONDS VOOR ARBEIDSONGEVALLEN	$ 572.83
DELL INC	Deutsche Bank - LONDON	HOGESCHOOL ANTWERPEN	$ 2,661.98
DELL INC	Deutsche Bank - LONDON	GEMEENTE OUD-TURNHOUT	$ 2,437.34
DELL INC	Deutsche Bank - LONDON	FOD FINANCE	$ 33,931.87
DELL INC	Deutsche Bank - LONDON	ZIEKENHUIS OOST-LIMBURG	$ 5,616.00
DELL INC	Deutsche Bank - LONDON	PUBLIC POWER CORPORATION	$ 38,660.54
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$ 26,350.27
DELL INC	Deutsche Bank - LONDON	FONDS VOOR BEROEPSZIEKTEN	$ 2,527.20
DELL INC	Deutsche Bank - LONDON	KANSELARIJ VAN DE EERSTE MINISTER	$ 1,392.77
DELL INC	Deutsche Bank - LONDON	STAD GENK	$ 7,817.47
DELL INC	Deutsche Bank - LONDON	BORG FEDERALE POLITIE	$ 12,804.48
DELL INC	Deutsche Bank - LONDON	GENERAL HOSPITAL OF HERAKLEION	$ 1,432.08
DELL INC	Deutsche Bank - LONDON	UNIVERSITY GENERAL	$ 3,205.61
DELL INC	Deutsche Bank - LONDON	DIGIPOLIS	$ 32,426.78
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$ 439,238.59
DELL INC	Deutsche Bank - LONDON	REPRESENTATION PERMANENTE DE LA	$ 356.05
DELL INC	Deutsche Bank - LONDON	NMBS HOLDING	$ 53,396.93
DELL INC	Deutsche Bank - LONDON	FONDS DES MALADIES	$ 3,762.72
DELL INC	Deutsche Bank - LONDON	GEMEENTEBESTUUR KNOKKE-HEIST	$ 12,692.16
DELL INC	Deutsche Bank - LONDON	GEMEENTE NAZARETH	$ 1,831.41
DELL INC	Deutsche Bank - LONDON	FOD FINANCIER	$ 4,661.28
DELL INC	Deutsche Bank - LONDON	FOD FINANCIER	$ 4,524.25
DELL INC	Deutsche Bank - LONDON	GENERAL HOSPITAL OF ATHENS	$ 555.98
DELL INC	Deutsche Bank - LONDON	INFRABEL NV	$ 158,090.40
DELL INC	Deutsche Bank - LONDON	GEMEENTE OUD-TURNHOUT	$ 482.98
DELL INC	Deutsche Bank - LONDON	HCC UTRECHT	$1,460,160.00
DELL INC	Deutsche Bank - LONDON	PROVINCIE WEST VLAANDEEN	$ 6,963.84

DELL INC	Deutsche Bank - LONDON	PROVINCIE WEST VLAANDEEN	$	11,557.73
DELL INC	Deutsche Bank - LONDON	SOPRIMA SA	$	29,979.33
DELL INC	Deutsche Bank - LONDON	GREEK PARLIAMENT	$	6,869.15
DELL INC	Deutsche Bank - LONDON	IGRETEC	$	10,479.46
DELL INC	Deutsche Bank - LONDON	NERA	$	124,001.28
DELL INC	Deutsche Bank - LONDON	PUBLIC ELECTRICITY COMPANY	$	112.32
DELL INC	Deutsche Bank - LONDON	RESEARCH CENTER UNIVERSITY	$	2,883.86
DELL INC	Deutsche Bank - LONDON	PUBLIC ELECTRICITY COMPANY	$	1,572.48
DELL INC	Deutsche Bank - LONDON	OPAL 54. GMBH, C/O TOBIS KUGLER	$	653,028.48
DELL INC	Deutsche Bank - LONDON	HELLENIC REPUBLIC	$	5,483.63
DELL INC	Deutsche Bank - LONDON	ATHENS STOCK EXCHANGE S.A.	$	17,971.20
DELL INC	Deutsche Bank - LONDON	CONSIP SPA	$	533,800.80
DELL INC	Deutsche Bank - LONDON	LARGE TAXPAYERS CENTRAL DIVISION OF	$	23,051,331.92
DELL INC	Deutsche Bank - LONDON	SOCIAL MULTICENTER	$	1,214.18
DELL INC	Deutsche Bank - LONDON	HELLENIC REPUBLIC	$	2,972.66
DELL INC	Deutsche Bank - LONDON	SUPREME SCHOOL OF ART	$	3,610.23
DELL INC	Deutsche Bank - LONDON	EUROPEAN COMMISSION	$	190,944.00
DELL INC	Deutsche Bank - LONDON	PARLIAMENT OF GREECE	$	988.42
DELL INC	Deutsche Bank - LONDON	ORGANIZATION OF TRANSPORTATION	$	2,471.04
DELL INC	Deutsche Bank - LONDON	ETNIC	$	42,120.00
DELL INC	Deutsche Bank - LONDON	MINISTRY OF EDUCATION	$	449.28
DELL INC	Deutsche Bank - LONDON	HELLENIC AIR FORCE	$	1,010.88
DELL INC	Deutsche Bank - LONDON	STAD NINOVE	$	3,369.60
DELL INC	Deutsche Bank - LONDON	CENTER OF EDUCATION	$	2,584.71
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	41,021.51
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	13,658.11
DELL INC	Deutsche Bank - LONDON	PROVINCIE LIMBURG	$	1,095.12

DELL INC	Deutsche Bank - LONDON	MINISTRY OF EDUCATION	$ 249.35
DELL INC	Deutsche Bank - LONDON	INTERCOMMUNALE OPDRACHTHOUDENDE	$ 16,915.39
DELL INC	Deutsche Bank - LONDON	CHU CHALEROI	$ 19,212.34
DELL INC	Deutsche Bank - LONDON	VILLE DE CHARLEROI	$ 4,311.96
DELL INC	Deutsche Bank - LONDON	GEMEENTE OVERPELT	$ 6,907.68
DELL INC	Deutsche Bank - LONDON	STADT WOLFSBURG FACHBEREICH IT	$ 21,466.60
DELL INC	Deutsche Bank - LONDON	FMO FLUGHAFEN MUNSTER	$ 97,707.17
DELL INC	Deutsche Bank - LONDON	TERNA SP.A	$224,640.00
DELL INC	Deutsche Bank - LONDON	PRESIDENZA DEL CONSIGLIO DEL	$ 37,439.63
DELL INC	Deutsche Bank - LONDON	PRESIDENZA DEL CONSIGLIO DEI	$ 65,519.63
DELL INC	Deutsche Bank - LONDON	PRESIDENZA DEL CONSIGLIO	$187,198.13
DELL INC	Deutsche Bank - LONDON	PRESIDENZA DEL CONSIGLIO	$327,598.13
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$ 1,606.18
DELL INC	Deutsche Bank - LONDON	THE HELLENIC TELECOMMUNICATIONS	$ 28,931.39
DELL INC	Deutsche Bank - LONDON	RECHENZENTRUM DER FINANZVERWALTUR	$ 39,611.51
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$ 1,201.82
DELL INC	Deutsche Bank - LONDON	COMMERZ REAL	$822,643.27
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$ 62,416.22
DELL INC	Deutsche Bank - LONDON	PROVINCIE LIMBURG	$ 1,477.01
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$ 17,488.22
DELL INC	Deutsche Bank - LONDON	FOD BUITENLANDSE ZAKEN -	$ 1,606.18
DELL INC	Deutsche Bank - LONDON	FOD BUITENLANDSE ZAKEN	$ 1,606.18
DELL INC	Deutsche Bank - LONDON	FOD BUITENLANDSE ZAKEN	$ 7,413.12
DELL INC	Deutsche Bank - LONDON	PROVINCIE WEST - VLAANDEREN	$ 11,603.31
DELL INC	Deutsche Bank - LONDON	INFRABEL N.V.	$ 2,178.46
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$ 8,693.57
DELL INC	Deutsche Bank - LONDON	TERNA S.P.A.	$ 30,663.36

DELL INC	Deutsche Bank - LONDON	TERNA S.P.A	$	123,552.00
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$	19,515.60
DELL INC	Deutsche Bank - LONDON	KANSELARIJ VAN DE EERSTE MINISTER	$	1,718.50
DELL INC	Deutsche Bank - LONDON	CENTRE INFORMATIQUE POUR LE REGIONB	$	230,494.97
DELL INC	Deutsche Bank - LONDON	THE AGROTIKI INSURANCE	$	19,706.54
DELL INC	Deutsche Bank - LONDON	deposito-en consignatiekas	$	9,828.00
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$	22,306.75
DELL INC	Deutsche Bank - LONDON	VILLE DE CHARLEROI	$	2,347.49
DELL INC	Deutsche Bank - LONDON	VILLE DE CHARLEROI	$	1,471.39
DELL INC	Deutsche Bank - LONDON	KANSELARIJ VAN DE EERSTE MINISTER	$	1,471.39
DELL INC	Deutsche Bank - LONDON	DEPOSITO EN-CONSIGNATIEKAS	$	1,785.89
DELL INC	Deutsche Bank - LONDON	DIGIPOLIS ANTWERPEN	$	56,160.00
DELL INC	Deutsche Bank - LONDON	CONNECT BUSINESS PARK SA	$	284,896.31
DELL INC	Deutsche Bank - LONDON	SHB INNOVATIVE FONDSKONZEPTE GMBH	$	51,891.84
DELL INC	Deutsche Bank - LONDON	RINKE TREUHAND GMBH	$	10,160,027.05
DELL INC	Deutsche Bank - LONDON	VLAAMSE GEMEENSCHAPSCOMMISSIE	$	8,754.15
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$	6,907.68
DELL INC	Deutsche Bank - LONDON	PASS	$	715.48
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	312,283.30
DELL INC	Deutsche Bank - LONDON	VIVAQUA	$	7,331.13
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	15,736.03
DELL INC	Deutsche Bank - LONDON	NORDCAPITAL IMMOBILIENFONDS	$	352,500.25
DELL INC	Deutsche Bank - LONDON	ENEL SERVIZI S.R.L	$	1,151,280.00
DELL INC	Deutsche Bank - LONDON	HELLENIC TELECOMMUNICATIONS	$	170,726.40
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	40,614.91
DELL INC	Deutsche Bank - LONDON	VILLE DE CHARLEROI	$	10,344.67
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	3,931.20

DELL INC	Deutsche Bank - LONDON	VLAAMSE OVERHEID	$	8,932.96
DELL INC	Deutsche Bank - LONDON	Vlaamse Overheid, Agentschap	$	3,178.66
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	22,273.06
DELL INC	Deutsche Bank - LONDON	HELLENIC TELECOMMUNICATIONS	$	37,065.60
DELL INC	Deutsche Bank - LONDON	Spettabile	$	3,568,736.12
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD ALCALA DE HENARES	$	2,150.15
DELL INC	Deutsche Bank - LONDON	COMPLEXO HOSPITALARIO UNIVERSITARIO	$	13,697.42
DELL INC	Deutsche Bank - LONDON	COMPLEXO HOSPITALARIO UNIVERSITARIO	$	15,919.34
DELL INC	Deutsche Bank - LONDON	VZW ASSOCIATE KU LEUVEN	$	5,616.00
DELL INC	Deutsche Bank - LONDON	MUTUA UNIVERSAL-MUGENAT	$	5,477.05
DELL INC	Deutsche Bank - LONDON	AGENZIA DELLE ENTRATE - DIREZIONE	$	12,577.59
DELL INC	Deutsche Bank - LONDON	VZW ASSOCIATE KU LEUVEN	$	13,478.40
DELL INC	Deutsche Bank - LONDON	VZW ASSOCIATE KU LEUVEN	$	6,739.20
DELL INC	Deutsche Bank - LONDON	EPRINSA DIPUTACION DE CORDOBA	$	341.44
DELL INC	Deutsche Bank - LONDON	ADIF (ADMINISTRADOR DE	$	3,356.40
DELL INC	Deutsche Bank - LONDON	BARCELONA SUPERCOMPUTING CENTER -	$	3,676.40
DELL INC	Deutsche Bank - LONDON	VZW ASSOCIATE KU LEUVEN	$	5,616.00
DELL INC	Deutsche Bank - LONDON	INTERVENCION GENERAL DE LA	$	1,053.92
DELL INC	Deutsche Bank - LONDON	COMMERZ REAL INVESTMENTGESELLSCHAFT	$	493,644.01
DELL INC	Deutsche Bank - LONDON	SOLRED, S.A.	$	20,217.60
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD REY JUAN CARLOS	$	13,923.96
DELL INC	Deutsche Bank - LONDON	INIA	$	1,945.78
DELL INC	Deutsche Bank - LONDON	MINISTERIO DE LA PRESIDENCIA	$	1,252.37
DELL INC	Deutsche Bank - LONDON	SECCION ECONOMICA FINANCIERA DE LA	$	8,237.73
DELL INC	Deutsche Bank - LONDON	AYUNTAMIENTO DE GUADALAJARA	$	3,295.44
DELL INC	Deutsche Bank - LONDON	DIRECCION GENERAL DE ARMAMENTO Y	$	39,997.65
DELL INC	Deutsche Bank - LONDON	SOCIETE NATIONALE DES CHEMINS DE	$	18,454.18

DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DE LEON	$	1,212.69
DELL INC	Deutsche Bank - LONDON	CIMNE	$	3,547.69
DELL INC	Deutsche Bank - LONDON	COMMERZ REAL INVESTMENTGESELLSCHAFT	$	493,644.01
DELL INC	Deutsche Bank - LONDON	TERNE RETE ITALIA SPA	$	168,480.00
DELL INC	Deutsche Bank - LONDON	MINISTERIO DE LA PRESIDENCIA	$	3,211.28
DELL INC	Deutsche Bank - LONDON	ADIF (ADMINISTRADOR DE	$	4,725.86
DELL INC	Deutsche Bank - LONDON	Universite Catholique de Louvain la	$	67,392.00
DELL INC	Deutsche Bank - LONDON	INTERVENCION GENERAL DE	$	1,082.30
DELL INC	Deutsche Bank - LONDON	UNIDAD DE CONTRATACION	$	9,852.15
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD AUTONOMA DE MADRID	$	6,065.28
DELL INC	Deutsche Bank - LONDON	SCPI ACCIMMO PIERRE Chef de file	$	352,841.21
DELL INC	Deutsche Bank - LONDON	Universite Catholique de Louvain la	$	8,210.59
DELL INC	Deutsche Bank - LONDON	DIRECCION GENERAL DE	$	67,392.00
DELL INC	Deutsche Bank - LONDON	CIC NANOGUNE consolider	$	5,591.65
DELL INC	Deutsche Bank - LONDON	IFEMA	$	2,363.77
DELL INC	Deutsche Bank - LONDON	MINISTERIO DE FOMENTO SUBDIRECCION	$	5,257.86
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DEL PAIS VASCO	$	10,695.05
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DEL PAIS VASCO	$	19,382.23
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DEL PAIS VASCO	$	25,128.52
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DEL PAIS VASCO	$	56,470.42
DELL INC	Deutsche Bank - LONDON	MUTUA UNIVERSAL-MUGENAT-MUTUA	$	129,410.96
DELL INC	Deutsche Bank - LONDON	EMPRESA MUNICIPAL DE TRANSPORTES	$	4,212.00
DELL INC	Deutsche Bank - LONDON	Provincie Antwerpen	$	14,040.00
DELL INC	Deutsche Bank - LONDON	GEMEL TESUA INVESTMENTS LIMITED	$	169,468.97
DELL INC	Deutsche Bank - LONDON	ISRAEL GOVERNMENT	$	26,623.00
DELL INC	Deutsche Bank - LONDON	TAX AUTHORITIES IN NORWAY	$	1,209,600.00
DELL INC	Deutsche Bank - LONDON	Storebrand Hoffsvein AS	$	146,448.57

DELL INC	Deutsche Bank - LONDON	DIRECTOR OF CUSTOMS CHAMBER IN LODZ	$	64,175.00
DELL INC	Deutsche Bank - LONDON	HAMAD MEDICAL CORPORATION (HMC)	$	12,278,535.36
DELL INC	Deutsche Bank - LONDON	ASPIRE ZONE	$	302,203.00
DELL INC	Deutsche Bank - LONDON	Primary Health Care Corporation	$	137,365.00
DELL INC	Deutsche Bank - LONDON	RAI'DAH INVESTMENT COMPANY (RIC)	$	22,194.94
DELL INC	Deutsche Bank - LONDON	TULLVERKET	$	2,343.80
DELL INC	Deutsche Bank - LONDON	Singapore Telecommunications Limite	$	18,475.25
DELL INC	Deutsche Bank - LONDON	TURK TELEKOM MUDURLUGU	$	5,665.98
DELL INC	Deutsche Bank - LONDON	LR PODIL PLAZA LLC	$	24,820.35
DELL INC	Deutsche Bank - LONDON	COMISION NACIONAL DE ENERGIA	$	129,755.96
DELL INC	Deutsche Bank - LONDON	South African Revenue Service	$	28,323.34
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The President of India Thru Deputy	$	3,977.48
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Central Depository Services (India)	$	1,151.79
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	CDSL Ventures Ltd	$	521.18
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre,	$	16,251.95
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$	337.59
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$	94.44
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$	92.82
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	President of India, Acting through	$	755.55
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$	4,751.34
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$	4,816.67
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$	8,382.33

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	President of India	$ 944.45
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner of Commercial	$6,941,919.17
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 10,266.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 6,002.60
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$ 1,038.89
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The Institute of Mathematical Scien	$ 2,930.66
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 2,105.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 51.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 80.40
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 180.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 1,005.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 567.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 240.30
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 51.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 552.75
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 753.75
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 714.00

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$2,504.78
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,001.91
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 400.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$6,512.42
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 150.29
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 100.19
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 400.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,001.91
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 250.49
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 400.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,001.91
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,502.87

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 357.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 255.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 255.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 420.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 306.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 420.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 526.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 567.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 946.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,315.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 266.46
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 516.00

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 603.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 567.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 397.50
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 210.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 204.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 1,501.88
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 53.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 53.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 5,100.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 15,332.84
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 916.86
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 5,269.37
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 4,128.17
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BHARATH ELECTRONICS LIMITED	$ 12,277.50
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 1,606.43

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$10,785.27
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 263.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 210.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,252.40
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 2,504.78
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 100.19
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 210.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 631.20
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 200.39
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 300.57
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 105.20
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 105.20
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 210.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 841.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 631.20
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$20,329.65
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 197.93
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Orissa Computer Application Centre	$ 7,722.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 6,166.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$16,921.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$ 98.97
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$ 6,746.57
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 5,945.07
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 307.47
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 3,363.75
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$ 126.42

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 381.26
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	NTPC Limited	$673,053.42
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 1,525.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 157.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 500.96
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 68.48
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 2,504.78
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,578.02
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,525.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 526.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 526.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 180.23

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 1,679.27
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Stock Exchange of India	$ 97,991.28
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Securities Clearing Corp	$ 54,284.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 287.51
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharat Heavy Electricals Limited	$ 5,264.70
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center	$ 18,026.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 14,347.16
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center	$ 2,482.52
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$ 1,147.38
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharat Airtel Limited	$119,584.62
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 15,830.76
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 15,300.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 28,782.50
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 13,346.82
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 24,907.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 11,706.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 2,330.19
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 1,820.33
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 1,198.55

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$	4,800.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$	929.24
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$	5,391.09
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The Jammu and Kashmir Bank Limited	$	2,075.76
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	South Asian University	$	4,752.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$	2,195.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$	1,235.76
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$	1,029.96
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$	2,454.56
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Delhi International Airport (P)	$	86,203.71
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BSE Limited	$	4,515.96
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner of Commercial	$	7,871,339.81
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BSE Limited,	$	314.81
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BSE Limited,	$	293.96
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Central Depository Services India L	$	977.04
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$	2,346.86
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$	6,643.16
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center	$	1,541.03

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharat Petroleum Corporation	$ 4,980.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharat Petroleum Corporation	$ 8,495.04
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$ 946.35
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$ 1,880.52
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 6,720.50
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 2,993.69
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Stock Exchange of India	$ 14,670.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$ 493.05
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$ 1,270.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$ 2,677.98
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	ONGC Mangalore Petrochemicals Ltd	$ 4,614.90
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$ 2,651.18
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Governor of Tamil Nadu acting thru	$735,718.47
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 250.49
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 3,005.73
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 3,757.17
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 100.19

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 250.49
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 400.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 300.57
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The Jammu and Kashmir Bank Limited	$ 2,205.39
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner of Commercial	$281,830.49
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BSE Limited,	$ 5,833.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Synthetic Rubber Limited	$ 3,232.67
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Pondicherry University	$ 1,024.74
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Stock Exchange of India	$ 12,225.00
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Amway India Enterprises Private	$141,053.54
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Bharat Petroleum Corporation Limite	$ 6,258.00
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Amway India Enterprises Private	$ 2,641.65
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Amway India Enterprises Private	$ 20,906.85
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Vidya International Charitable	$ 3,952.86
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	IDBI Federal Life Insurance Company	$ 3,307.50

DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$ 1,421.25
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 172.13
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	National Stock Exchange of India Li	$ 24,263.28
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Power Finance Corporation Ltd.	$ 3,717.96
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Power Finance Corporation Ltd.	$ 2,749.61
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner	$ 916,336.28
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner	$ 654,329.76
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner	$ 53,510.04
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner	$ 18,381.81
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Hindustan Petroleum Corporation Ltd	$ 102,181.14
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	(n)Code Solutions	$ 125,969.43
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	ISRO Telemetry Tracking and Command	$ 47,366.34
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Bharat Petroleum Corporation Ltd	$ 8,272.17
DELL INTERNATIONAL	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 37,500.00
DELL INTERNATIONAL	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 3,000.00
DELL INTERNATIONAL	Deutsche Bank - BANGALORE BRANCH	PRESIDENT OF INDIA	$ 26,250.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India acting	$5,904,060.17
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India acting throu	$5,510,481.57

DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	Government of Bihar	$	7,500.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India,	$	1,500.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	Excise & Taxation Officer	$	750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	EXCISE & TAXATION OFFICER	$	750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Assessing Authority	$	750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Assistant Excise and Taxation	$	750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Assistant Excise and Taxation	$	750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Governor of Kerala acting thru	$	1,125.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$	4,407,970.23
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Assessing Authority	$	750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India,thru	$	950.63
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India thru	$	3,977.48
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India thru	$	26,250.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	Bharti Infratel Limited	$	46,381.67
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$	28,500.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	Assistant Commissioner,	$	3,000.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India through the	$	30,000.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$	116,812.50

DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 45,000.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$105,000.00
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL REGIONAL FEDERAL DA	$ 12,421.49
DELL INC	Deutsche Bank - NEW YORK BRANCH	COMPANHIA NACIONAL DE ABASTECIMENTO	$ 6,309.63
DELL INC	Deutsche Bank - NEW YORK BRANCH	MINISTERIO PUBLICO DO DISTRITO	$ 4,269.89
DELL INC	Deutsche Bank - NEW YORK BRANCH	MINISTERIO PUBLICO DO DISTRITO	$ 3,780.67
DELL INC	Deutsche Bank - NEW YORK BRANCH	CONTROLADORIA GERAL DE DISCIPLINA	$ 1,552.69
DELL INC	Deutsche Bank - NEW YORK BRANCH	CONSELHO REGIONAL DE FARMACIA	$ 776.34
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL REGIONAL FEDERAL DA	$ 12,421.49
DELL INC	Deutsche Bank - NEW YORK BRANCH	CONTROLADORIA E OUVIDORIA GERAL DO	$ 388.17
DELL INC	Deutsche Bank - NEW YORK BRANCH	SECRETARIA DAS CIDADES E DO	$ 776.34
DELL INC	Deutsche Bank - NEW YORK BRANCH	SECRETARIA DE ESTADO DA SEGURANCA	$ 776.34
DELL INC	Deutsche Bank - NEW YORK BRANCH	MINISTERIO DA JUSTICA	$ 5,258.03
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL DE JUSTICA DA BAHIA	$ 4,206.42
DELL INC	Deutsche Bank - NEW YORK BRANCH	ESTADO DO MARANHAO - SECRETARIA	$ 1,051.60
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL DE JUSTICA DO ESTADO DO	$ 3,931.16
DELL INC	Deutsche Bank - NEW YORK BRANCH	MINISTERIO DA AGRICULTURA	$ 11,645.15
DELL INC	Deutsche Bank - NEW YORK BRANCH	BANCO CENTRAL DO BRASIL	$ 1,650.36
DELL INC	Deutsche Bank - NEW YORK BRANCH	SECRETARIA DE SEGURANCA PUBLICA	$ 6,694.80
DELL INC	Deutsche Bank - NEW YORK BRANCH	SECRETARIA DE SEGURANCA PUBLICA	$ 6,764.29
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL DE JUSTICA DO ESTADO	$ 6,186.00
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL DE CONTAS DA UNIAO	$ 19,113.19
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL REGIONAL DO TRABALHO DA	$ 3,129.95
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL REGIONAL FEDERAL DA 1	$ 5,690.81
DELL INC	Deutsche Bank - NEW YORK BRANCH	SECRETARIA DA RECEITA FEDERAL	$ 69,243.61
DELL INC	Deutsche Bank - NEW YORK BRANCH	TRIBUNAL REGIONAL FEDERAL DA	$ 6,170.54

DELL INC	Deutsche Bank - NEW YORK BRANCH	AGENCIA DEL AREA ECONOMICA ESPECIAL	$ 72,000.00
DELL INC	Deutsche Bank - NEW YORK BRANCH	AGENCIA DEL AREA ECONOMICA ESPECIAL	$ 38,400.00
DELL INC	Deutsche Bank - NEW YORK BRANCH	ACE AMERICAN INSURANCE COMPANY	$ 334,000.00
DELL INC	Deutsche Bank - NEW YORK BRANCH	NATIONAL UNION FIRE INSURANCE CO OF	$ 270,455.00
DELL INC	Deutsche Bank - NEW YORK BRANCH	THE TRAVELERS INDEMNITY COMPANY	$ 91,000.00
DELL INC	Deutsche Bank - NEW YORK BRANCH	LIBERTY MUTUAL INSURANCE COMPANY	$1,145,643.00
DELL INC	Deutsche Bank - NEW YORK BRANCH	KBSII CORPORATE TECHNOLOGY CENTRE,	$ 500,000.00
DELL GLOBAL B.V.	Deutsche Bank - SINGAPORE BRANCH	THE COMPTROLLER OF CUSTOMS	$3,643,450.00
DELL GLOBAL B.V.	Deutsche Bank - SINGAPORE BRANCH	Ngee Ann Polytechnic	$ 57,479.69
DELL GLOBAL B.V.	Deutsche Bank - SINGAPORE BRANCH	PSA Corporation Limited	$ 21,423.87
DELL GLOBAL B.V.	Deutsche Bank - SINGAPORE BRANCH	Perpetual Trustee Company Limited	$1,026,629.85
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA OO.PP. Y TRANSPORTES-JUNTA DE ANDALUCIA	$ 2,676.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$ 842.94
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE COIN	$ 1,536.56
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE ALICANTE	$ 1,262.14
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA ECONOMIA. HISENDA I INNOVACIO	$ 2,997.68
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 390.25
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE BENICASSIM	$ 321.92
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	PARC SANITARI PERE VIRGILI	$ 271.56
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE VILANOVA I LA GELTRU	$ 1,685.88
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ICFO.INSTITUTO DE CIENCIAS FOTONICAS	$ 2,854.40
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 115.89
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE CORDOBA	$ 1,132.84
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LA CORU	$ 2,292.84
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	GOBIERNO DE CANARIAS-CONSEJERIA EDUCACION CULTURA Y DEPORTES	$ 3,679.50

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	GOBIERNO DE CANARIAS(CONSEJERIA DE EMPLEO Y ASUNTOS SOCIALES	$ 446.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DIPUTACION DE SORIA	$ 439.76
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA DE OBRAS PUBLICAS Y TRANSPORTES	$2,647.30
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD REY JUAN CARLOS	$1,891.26
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ILUSTRE AYUNTAMIENTO VILLA SAN BARTOLOME TIRAJANA	$ 299.94
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EMPRESA PUBLICA HOSPITAL ALTO GUADALQUIVIR	$4,683.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA DE EDUCACION E ORDENACION UNIVERSITARIA	$1,784.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	REDE FERROVIARIA NACIONAL (REFER EP)	$1,462.74
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SANTA POLA	$ 962.47
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	XUNTA DE GALICIA-CONSELLERIA DE MEDIO AMBIENTE	$1,338.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$1,338.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE MIJAS	$5,424.52
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD CORDOBA	$1,132.84
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE RIVAS VACIAMADRID	$ 901.19
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$2,453.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE A CORUNA	$1,204.20
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO RIVAS VACIAMADRID	$3,345.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$1,338.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	REDE FERROVIARIA NACIONAL (REFER EP)	$3,395.18
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DEPARTAMENTO DE INTERIOR DEL GOBIERNO VASCO	$3,746.40
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE CACERES	$1,917.80
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ORGANISMO AUTONOMO DE MUSEOS Y CENTROS	$2,117.37
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	C. PRESIDENCIA ADMINISTRACION PUBLICAS E XUSTICIA	$4,816.80
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	SERVICIO PROVINCIAL RECAUDACION Y GESTION TRIBUTARIA CADIZ	$1,336.31
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE CADIZ	$1,338.00

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE VILLANUEVA DEL PARDILLO	$ 1,133.41
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE ALCORCON	$ 2,230.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSITAT JAUME I	$ 587.23
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AGENCIA DE PROTECCION DEL MEDIO URBANO Y NATURAL	$ 1,566.55
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	INSTITUTO CANARIO DE INVESTIGACIONES AGRARIAS	$ 920.99
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 6,690.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI SANITARI DE TERRASSA	$ 6,620.87
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LA VILLA DE S.BARTOLOME DE TIRAJANA	$ 267.60
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE STA COLOMA DE GRAMANET	$ 1,338.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE VILLANUEVA DEL PARDILLO	$ 2,051.60
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EMPRESA PUBLICA DE EMERGENCIAS SANITARIAS	$13,357.09
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DIPUTACION PROVINCIAL DE GUADALAJARA	$ 1,003.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LA VILLA DE SAN BARTOLOME DE TIRAJANA	$ 535.20
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI SANITARI DE TERRASSA	$ 4,014.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	SERVICIO CANARIO DE EMPLEO	$ 4,460.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI SANITARI DE TERRASSA	$ 4,014.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA DE MEDIOAMBIENTE	$ 5,240.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 5,575.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ILUSTRE AYUNTAMIENTO DE LA VILLA DE SAN BARTOLOME TIRAJANA	$ 401.40
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ILUSTRE AYUNTAMIENTO DE LA VILLA DE SAN BARTOLOME TIRAJANA	$ 586.49
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	MANCOMUNIDAD DE MUNICIPIOS DE LA SIERRA DE CADIZ	$ 952.32
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 6,132.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SANTA URSULA	$ 758.20
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE L'HOSPITALET DE LLOBREGAT	$ 1,917.71
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD PABLO OLAVIDE	$ 2,431.59
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE TOTANA	$ 3,345.00

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE UTEBO	$ 631.09
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA DE FOMENTO	$8,362.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CIEMAT (CENTRO DE INVESTIGACIONES ENERGETICAS,MEDIOAMBIENTAL	$1,279.94
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	PATRONATO DE BIENESTAR SOCIAL	$ 689.67
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE COLMENAREJO	$1,025.80
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE COLMENAREJO	$ 981.20
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE MORALZARZAL	$ 980.26
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SANTA URSULA	$1,366.14
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	MANCOMUNIDAD DE MUNICIPIOS DEL BAJO GUADALQUIVIR	$3,130.92
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DIRECTOR GENERAL DE TELECOMUNICACIONES Y SOCIEDAD DE LA INFO	$5,129.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	TELEVISION AUTONOMICA DE CASTILLA LA MANCHA S.A	$ 939.10
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE MEDINA DEL CAMPO	$1,623.89
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	INSTITUTO GALEGO DE MEDICINA TECNICA	$1,859.24
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$ 780.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SANTIAGO DE COMPOSTELA	$3,772.86
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EMPRESA PUBLICA HOSPITAL DE PONIENTE	$1,249.87
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	GOBIERNO DE CANTABRIA	$1,312.57
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE MEJORADA DEL CAMPO	$ 709.14
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI SANITARI DEL MARESME	$ 905.38
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	IDECO S.A	$ 864.93
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE RIVAS VACIAMADRID	$2,230.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$2,007.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA PRESIDEN. ADMON PUBLICAS E XUSTIZA	$7,443.74
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$5,328.81
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	GOBIERNO DE LAS ISLAS BALEARES	$4,906.00

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD JAIME I DE CASTELLON	$16,224.51
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE BARCELONA	$ 900.15
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$ 2,535.06
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 2,257.03
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CIPSA - DIPUTACION DE SALAMANCA	$ 1,289.68
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EMPRESA PUBLICA EMERGENCIA SANITARIAS	$ 4,525.83
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 897.93
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$ 6,375.57
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	JUNTA DE ANDALUCIA CONSEJERIA DE CULTURA	$ 9,226.63
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	PARC SANITARI PERE VIRGILI	$ 3,347.12
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	FUNDACIO PARA O FOMENTO DA CALIDADE INDUSTRIL E DESENVOLVEME	$ 6,632.33
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DEF - CONSEJERIA DE MEDIO AMBIENTE	$ 6,247.85
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DEF - GOBIERNO CANARIAS	$38,148.35
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 1,663.97
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 387.56
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LEON	$ 7,822.70
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO LOGRO	$ 1,087.13
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LEON	$ 3,112.19
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SEVILLA	$ 4,085.91
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CIPSA-DIPUTACION DE SALAMANCA	$ 3,548.58
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AECID	$ 1,431.96
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EXCELENTISIMA DIPUTACION DE ZAMORA	$ 1,620.65
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	SERVICIO CANARIO DE SALUD	$ 1,659.40
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE BARCELONA	$ 2,306.90
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DIPUTACION DE ZAMORA	$ 961.21
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CIPSA, ORG.AUTO.CENTRO INFORM.PROV.SALAMANCA	$ 3,322.70
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	SERVICIO ANDALUZ DE SALUD	$41,130.12

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI CENTRE DE SUPERCOMPUTACION DE CATALUNYA (CESCA)	$	3,138.89
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SALOBRE	$	1,734.44
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	COMISION NACIONAL DE COMPETENCIA	$	1,769.18
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD PABLO DE OLAVIDE	$	9,602.17
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD PABLO DE OLAVIDE	$	1,919.76
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE ARCHIDONA	$	876.86
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AECID	$	1,661.07
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE ARCHIDONA	$	1,461.39
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA DI INNOVACION INTERIOR I JUSTICIA	$	2,834.33
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE SABADELL	$	3,300.39
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA DE EDUCACION JUNTA DE ANDALUCIA	$	3,333.94
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$	2,070.56
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA EDUCACION E ORDENACIO UNIVERS.-XUNTA GALICIA	$	2,598.52
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	IBERMUTUAMUR MATEPSS N. 274	$	18,934.93
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSITAT JAUME	$	11,872.27
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE MALAGA	$	3,181.65
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$	2,040.45
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$	559.12
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$	1,235.36
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	FUNDACION CENTRO DE SUPERCOMPUTACION	$	6,687.37
		Total	**$**	**111,699,051.78**

2. Existing Notes

1. $500 million Senior Notes issued on April 17, 2008, at 5.65% due April 2018 issued by Dell Inc.

2. $600 million Senior Notes issued on June 15, 2009, at 5.875% due June 2019 issued by Dell Inc.
3. $400 million Senior Notes issued March 31, 2011, at 4.625% due April 2021 issued by Dell Inc.
4. $388 million Senior Notes issued on April 17, 2008, at 6.50% due April 2038 issued by Dell Inc.
5. $265 million Senior Notes issued on September 10, 2010, at 5.40% due September 2040 issued by Dell Inc.
6. $300 million of Senior Debentures issued on April 27, 1998, at 7.10% due April 2028 issued by Dell Inc.
7. $2,500 million Senior Notes issued on June 6, 2013, at 1.875% due June 2018 issued by EMC Corporation
8. $2,000 million Senior Notes issued on June 6, 2013, at 2.650% due June 2020 issued by EMC Corporation
9. $1,000 million Senior Notes issued on June 6, 2013, at 3.375% due June 2023 issued by EMC Corporation

4. Other Letters of Credit (outside of Credit Agreement)

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTADORES DO BRASIL LTDA	FURNAS CENTRAIS ELETRICAS SA	$ 12,260.59
DELL COMPUTADORES DO BRASIL LTDA	TRIBUNAL REGIONAL FEDERAL DA	$ 24,911.30
DELL COMPUTER DE CHILE LIMITADA	BANCO CENTRAL DE CHILE	$ 21,934.68
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE RELACIONES EXTERIORES	$ 14,861.60
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE RELACIONES EXTERIORES	$ 14,571.33
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 18,443.47
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE OBRAS PUBLICAS	$ 9,753.04
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE OBRAS PUBLICAS	$ 9,753.04
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE RELACIONES EXTERIORES	$ 17,609.62
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 14,662.00
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 8,589.00
DELL COMPUTER DE CHILE LIMITADA	SERVICIO DE GOBIERNO INTERIOR	$ 23,453.97
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 43,139.00
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 30,585.10
DELL COMPUTER DE CHILE LIMITADA	DIRECCIÓN DE COMPRAS Y CONTRATACIÓN PÚBLICA	$ 748.22
DELL COMPUTER DE CHILE LIMITADA	DIRECCIONE DE CONTABILIDAD DE LA ARMADA	$ 3,997.00
DELL COMPUTER DE CHILE LIMITADA	EMPRESA NACIONAL DEL PETROLEO	$ 118,447.00
DELL COMPUTER DE CHILE LIMITADA	SUBSECRETARÍA DE TELECOMUNICACIONES	$ 897.87
DELL COMPUTER DE CHILE LIMITADA	SUBSECRETARIA DEL MEDIO AMBIENTE	$ 748.22
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 15,434.00
DELL COMPUTER DE CHILE LIMITADA	SUBSSECRETARÍA DE EDUCACIÓN	$ 3,820.23
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 4,333.84
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 17,737.37
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 14,116.00
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 0.84

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 0.67
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 1.06
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 5,380.75
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 7,721.91
DELL COMPUTER DE CHILE LIMITADA	ESTADO MAYOR CONJUNTO	$ 12,571.00
DELL COMPUTER DE CHILE LIMITADA	BANCO CENTRAL DE CHILE	$ 5,985.78
DELL COMPUTADORES DO BRASIL LTDA	BANCO JP MORGAN S.A.	$ 24,911.30
DELL INC	INTERNET CORPORATION FOR ASSIGNED	$ 25,000.00
DELL MARKETING LP	COMMONWEALTH OF VIRGINIA	$ 100,000.00
DELL PRODUCTS	INSTITUTO INSULAR DE ATENCION	$ 1,639.31
DELL COMPUTER, S.A.	CONSEJ. EDUC.Y CULT. Y DEPORT.- GOBIERNO DE CANARIAS	$ 289,509.41
DELL CORPORATION LIMITED	DIRECCION GENERAL DE PATRIMONIO	$ 84,851.25
DELL CORPORATION LIMITED	HM REVENUE AND CUSTOMS	$ 182,556.25
DELL COMPUTER, S.A.	CEMI(CTRO.MUNIC.INF.AYTO.MADRD	$ 81,457.20
DELL CORPORATION LIMITED	DIRECCION GENERAL DEL PATRIMONIO	$ 67,881.00
DELL CORPORATION LIMITED	HM REVENUE AND CUSTOMS	$ 219,067.50
DELL COMPUTER, S.A.	SUBDIR.GTAL. COMPRAS PATRIM.ES	$ 54,395.31
DELL CORPORATION LIMITED	DIRECCION GENERAL DEL PATRIMONIO	$ 50,910.75
DELL CORPORATION LIMITED	THE SOUTH AFRICAN INSURANCE	$ 57,033.31
DELL CORPORATION LIMITED	MUTUA UNIVERSAL - MUGENAT	$ 38,678.47
DELL CORPORATION LIMITED	ENEL ENERGY EUROPESRL	$ 36,895.02
DELL CORPORATION LIMITED	FREMAP	$ 29,779.39
DELL CORPORATION LIMITED	UNIVERSIDAD DEL PAIS VASCO	$ 29,254.39
DELL COMPUTER, S.A.	DELL COMPUTER - SOLRED	$ 28,283.75
DELL COMPUTER, S.A.	GENERAUTAT VALENCIANA..C.SANID	$ 23,672.58
DELL COMPUTER, S.A.	PRESIDENTE JUNTA DELEGADA COMP	$ 23,172.73
DELL COMPUTER, S.A.	AYUNTAMIENTO DE BARCELONA	$ 20,398.65
DELL COMPUTER, S.A.	MINISTERIO DE HACIENDA	$ 20,398.65
DELL COMPUTER, S.A.	AGENCIA EST.ADM. TRIBUTARIA	$ 20,071.01
DELL COMPUTER, S.A.	CONSEJ. EDUC.Y CULT. Y DEPORT.- GOBIERNO DE CANARIAS	$ 19,418.10
DELL CORPORATION LIMITED	UNIVERSIDAD DEL PAIS VASCO	$ 19,180.23

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	UNIVERSIDAD NACIONAL DE EDUCAC	$ 16,043.20
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VALLADOLID	$ 15,759.75
DELL COMPUTER, S.A.	GESTOR DE INFRAESTRUCTURAS	$ 15,681.40
DELL COMPUTER, S.A.	GOVERN BALEAR	$ 15,461.03
DELL COMPUTER, S.A.	SERVICIO GALLEGO DE SALUD (C.H.U. DE VIGO)	$ 15,228.88
DELL COMPUTER, S.A.	UNIVERSIDAD DE LA LAGUNA_TFE	$ 14,697.98
DELL CORPORATION LIMITED	ADMINISTRADOR DE INFRASTRUCTURAS	$ 13,822.27
DELL COMPUTER, S.A.	CIUDAD DE LAS ARTES I DE LAS C	$ 13,594.63
DELL COMPUTER, S.A.	JUNTA CASTILLA LA MANCHA	$ 11,559.24
DELL COMPUTER, S.A.	CONSELL POLITICA TERRITORIAL	$ 11,349.34
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 10,505.00
DELL COMPUTER, S.A.	TRIB ECONOM ADM REGIONAL MAORI	$ 10,272.36
DELL COMPUTER, S.A.	AYTO.STA. CRUZ DE TENERIFE	$ 10,240.02
DELL COMPUTER, S.A.	CONSEJERIA DE ADMINISTRACIONES PUBLICAS Y POLITICA LOCAL DEL	$ 9,993.72
DELL COMPUTER, S.A.	CONSORCIO TRIB.ISLA TENERIFE	$ 9,431.04
DELL CORPORATION LIMITED	UNIVERSIDAD DE MALAGA, AVDA JOSE	$ 9,118.68
DELL COMPUTER, S.A.	DR.GRAL.DEL PATRIMONIO ESTADO	$ 9,050.80
DELL COMPUTER, S.A.	JUNTA DE CASTILLA Y LEON	$ 9,023.08
DELL COMPUTER, S.A.	UNIVERSIDAD DE VIGO	$ 8,998.59
DELL COMPUTER, S.A.	UNIVERSIDAD CARLOS ILL MADRID	$ 8,728.60
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VALLADOLID	$ 8,598.26
DELL COMPUTER, S.A.	GOBIERNO VASCO DPTO.OE HACIEND	$ 8,071.66
DELL COMPUTER, S.A.	CONSORCIO TRIB.ISLA TENERIFE	$ 7,770.11
DELL COMPUTER, S.A.	CONSELLERIA DE EDUCACION	$ 7,617.89
DELL CORPORATION LIMITED	BARCELONA SUPERCOMPUTING CENTER	$ 7,406.16
DELL COMPUTER, S.A.	UNIVERSIDAD DE ZARAGOZA	$ 7,207.53
DELL COMPUTER, S.A.	GENERALITAT DE CATALU□A	$ 6,799.55
DELL COMPUTER, S.A.	EXCMO. CABILDO I. TENERIFE	$ 6,799.55
DELL COMPUTER, S.A.	EXCMO.CABILDO INSULAR DE TFE.	$ 6,799.55
DELL COMPUTER, S.A.	IGAPE	$ 6,683.43
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LOGRO□O	$ 6,391.57
DELL COMPUTER, S.A.	AYUNTAMIENTO DE PAMPLONA	$ 5,858.30
DELL COMPUTER, S.A.	SERV.ANDALUZ SALUD CONSEJER.	$ 5,855.36
DELL COMPUTER, S.A.	SERV.ANDALUZ SALUD CONSEJERIA	$ 5,855.36

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	EUSTAT METRO BILBAO.GOBIERNO V	$ 5,731.86
DELL CORPORATION LIMITED	MUTUA UNIVERSAL	$ 5,672.68
DELL COMPUTER, S.A.	INSTITLJCION FERIAL DE MADRID	$ 5,666.80
DELL COMPUTER, S.A.	UNIVERSITAT DE BARCELONA	$ 5,656.75
DELL COMPUTER, S.A.	AJUNTAMENT DE TERRASSA	$ 5,533.90
DELL COMPUTER, S.A.	PARLAMENTO DE ANDALUCIA	$ 5,480.54
DELL CORPORATION LIMITED	MUTUA UNIVERSAL	$ 5,469.77
DELL COMPUTER, S.A.	UNIVERSIDAD DE CANTABRIA	$ 5,430.48
DELL COMPUTER, S.A.	CONSELLERIA DE EDUCACION E ORDENACION UNIVERSITARIA	$ 5,413.51
DELL COMPUTER, S.A.	HOSPITAL DE PONIENTE DE ALMERA	$ 5,338.85
DELL COMPUTER, S.A.	UNIVERSIDAD AUTONOMA DE BARCEL	$ 5,258.10
DELL CORPORATION LIMITED	UNIVERSIDAD DE EXTREMADURA	$ 5,231.89
DELL COMPUTER, S.A.	CENTRO INFORMATICO MUNICIPAL	$ 5,091.08
DELL COMPUTER, S.A.	AYUNTAMIENTO DE EL ESPINAR	$ 5,071.84
DELL COMPUTER, S.A.	GRAL. AIRE JEFE ESTADO MAY.DEF	$ 4,893.43
DELL COMPUTER, S.A.	IFEMA	$ 4,768.05
DELL CORPORATION LIMITED	CONSEJERIA DE HACIENDA Y ADMINISTRA	$ 4,525.40
DELL COMPUTER, S.A.	INNOVA	$ 4,398.06
DELL COMPUTER, S.A.	CONSEJERIA O.P. DE CANARIAS	$ 4,371.84
DELL COMPUTER, S.A.	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$ 4,247.66
DELL COMPUTER, S.A.	UNIVERSIDAD DE MALAGA	$ 4,219.94
DELL COMPUTER, S.A.	MADRID MOVILIDAD	$ 4,208.62
DELL COMPUTER, S.A.	JUNTA DE ANDALUCIA	$ 4,079.73
DELL COMPUTER, S.A.	UNIVERSIDAD DE BURGOS	$ 4,072.86
DELL COMPUTER, S.A.	JUNTA DE CASTILLA Y LEON	$ 4,006.88
DELL CORPORATION LIMITED	MUTUA UNIVERSAL - MUGENAT	$ 3,966.51
DELL COMPUTER, S.A.	UNIVERSIDAD DE ALICANTE	$ 3,905.42
DELL CORPORATION LIMITED	FUNDACION IMDEA NETWORKS	$ 3,899.96
DELL COMPUTER, S.A.	DIPLITACION PROVINCIAL DE SALAM	$ 3,889.32
DELL CORPORATION LIMITED	MINISTERIO DE FOMENTO- SUBDIRECCION	$ 3,755.95
DELL COMPUTER, S.A.	HOSPITAL UNIVERSITARIO DE SON DURETA	$ 3,732.78
DELL COMPUTER, S.A.	CARTOGRAFICA DE CANARIAS	$ 3,697.59
DELL COMPUTER, S.A.	CARTOGRAFICA DE CANARIAS	$ 3,697.59
DELL COMPUTER, S.A.	CENTRO INFORMATICO PROV.	$ 3,520.96
DELL COMPUTER, S.A.	COMPLEX HOSPITALARI GESMA	$ 3,475.50

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	EXCMO.AYUNTAMIENTO DE SANTA C	$ 3,399.77
DELL COMPUTER, S.A.	JUNTA ANDALUCIA	$ 3,399.77
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LAS PALMAS	$ 3,394.05
DELL COMPUTER, S.A.	PATRONT.RECAUD. PROVINCIAL	$ 3,394.05
DELL COMPUTER, S.A.	UNIVERSIDAD DE ZARAGOZA	$ 3,394.05
DELL CORPORATION LIMITED	UNIVERSIDAD DE VALLADOLID,	$ 3,354.45
DELL COMPUTER, S.A.	EXCMO. AYTO. VELEZ_MALAGA	$ 3,323.91
DELL COMPUTER, S.A.	ESC.UNIV.POLITECNICA ALMUNIA	$ 3,307.30
DELL COMPUTER, S.A.	COMUNIDAD AUTON.ARAGON	$ 3,294.49
DELL COMPUTER, S.A.	CONCELLO DE SANTIAGO	$ 3,258.29
DELL COMPUTER, S.A.	UNIVERS.POLITECNICA VALENCIA	$ 3,256.03
DELL CORPORATION LIMITED	INSTITUTO DE ASTROFISICA DE	$ 3,187.95
DELL COMPUTER, S.A.	UNIVERSIDAD ALITONOMA DE MADRID	$ 3,186.11
DELL COMPUTER, S.A.	ORG. AUT. AGUAS DE GALICIA	$ 3,137.69
DELL COMPUTER, S.A.	GERENCIA URBANISMO AYTO.SEV.	$ 3,136.10
DELL CORPORATION LIMITED	SUMA GESTION TRIBUTARIA	$ 3,060.72
DELL COMPUTER, S.A.	INSALUD-AREA 11 DE ATENCION PR	$ 3,038.22
DELL COMPUTER, S.A.	JUNTA DE EXTREMADURA	$ 3,027.84
DELL COMPUTER, S.A.	TRIBUNAL CONSTITUCIONAL	$ 3,010.19
DELL COMPUTER, S.A.	UNIVERSITAT DE VALENCIA	$ 2,984.50
DELL CORPORATION LIMITED	UNIVERSIDAD DE SEVILLA	$ 2,935.62
DELL COMPUTER, S.A.	AYUNTAMIENTO DE MADRID	$ 2,896.60
DELL COMPUTER, S.A.	GESTUR TENERIFE S.A.	$ 2,867.92
DELL COMPUTER, S.A.	DIPUTACION GENERAL DE ARAGON	$ 2,828.38
DELL COMPUTER, S.A.	CABILDO INSULAR DE TENERIFE	$ 2,814.82
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LOGRO□O	$ 2,791.18
DELL COMPUTER, S.A.	INSTITUTO MADRILE□O PARA LA FORMACION	$ 2,719.82
DELL COMPUTER, S.A.	CENTRO INFORMATLCO PROVINCIAL	$ 2,703.10
DELL COMPUTER, S.A.	UNIVERSITAT DE BARCELONA	$ 2,680.48
DELL COMPUTER, S.A.	REGTSA (ORGANISMO AUTONOMO DE RECAUDACI□N Y GESTI□N TRIBUTAR	$ 2,607.81
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 2,582.44
DELL CORPORATION LIMITED	EMPRESA PUBLICA PARA LA GESTION DEL	$ 2,573.26
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 2,530.86
DELL COMPUTER, S.A.	UNIVERSIDAD JAUME IDE CASTELL	$ 2,455.04
DELL CORPORATION LIMITED	UNIVERSIDADE DA CORUNA	$ 2,434.61

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	CENTRO INFORMATLCO PROVINCIAL	$ 2,413.59
DELL COMPUTER, S.A.	INSALUD	$ 2,389.09
DELL COMPUTER, S.A.	!LUSTRE AYUNTAMIENTO DE SAN BA	$ 2,381.99
DELL CORPORATION LIMITED	CONSEJERIA DE FOMENTO - JUNTA DE	$ 2,376.23
DELL COMPUTER, S.A.	MADRID MOVILIDAD, S.A.	$ 2,362.26
DELL COMPUTER, S.A.	CONSELL.INNOVAC.TECNOLOGICA	$ 2,348.59
DELL CORPORATION LIMITED	UNIVERSIDAD DE SANTIAGO DE	$ 2,332.84
DELL COMPUTER, S.A.	EXCMO. AYUNTAMIENTO DE DOLORES	$ 2,306.27
DELL COMPUTER, S.A.	DIPUTACION GENERAL DE ARAGON	$ 2,262.70
DELL COMPUTER, S.A.	UNIVERSIDAD DE GIRONA	$ 2,240.04
DELL COMPUTER, S.A.	UNIVERSITAT DE GIRONA	$ 2,203.06
DELL COMPUTER, S.A.	AYUNTAMIENTO REAL SITIO Y VILLA ARANJUEZ	$ 2,178.53
DELL COMPUTER, S.A.	AYUNTAMIENTO DE BURGOS	$ 2,149.57
DELL COMPUTER, S.A.	UNIVERSITAT ROVIRA I VIRGILI	$ 2,090.49
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 2,052.11
DELL COMPUTER, S.A.	CONSELLERIA DA PRESIDENCIA	$ 2,039.87
DELL COMPUTER, S.A.	AYUNTAMIENTO DE ALMERIA	$ 2,039.87
DELL COMPUTER, S.A.	UNIVERS.POLITECNICA VALENCIA	$ 2,036.43
DELL COMPUTER, S.A.	JUNTA EXTREMADURA CONSEJ AGRIC	$ 1,983.53
DELL COMPUTER, S.A.	JUNTA EXTREMADURA CONSEJERIA A	$ 1,969.66
DELL COMPUTER, S.A.	DIPUTACION DE CASTELLON	$ 1,959.50
DELL COMPUTER, S.A.	EL TRIBUNAL CONSTITLJCIONAL	$ 1,944.65
DELL COMPUTER, S.A.	GESTION SANITARIA DE MALLORCA	$ 1,911.98
DELL CORPORATION LIMITED	UNIVERSIDAD POLITECNICA DE VALENCIA	$ 1,904.29
DELL COMPUTER, S.A.	JUNTA DE GALICIA	$ 1,903.87
DELL COMPUTER, S.A.	AYUNTAMIENTO DE GETAFE	$ 1,902.63
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 1,890.27
DELL COMPUTER, S.A.	EXCMO AYUNTAMIENTO DE LOGROIO	$ 1,889.28
DELL COMPUTER, S.A.	UNIVERSIDAD DE GIRONA	$ 1,852.42
DELL COMPUTER, S.A.	AYUNTAMIENTO DE RIVAS VACIAMADRID	$ 1,809.71
DELL CORPORATION LIMITED	SRA. DIRECTORA ECONOMICO FINANCIERA	$ 1,772.45
DELL COMPUTER, S.A.	CONSEJERIA DE INDUSTRIA COMERC	$ 1,749.80
DELL COMPUTER, S.A.	AYUNTAMIENTO STA.CRUZ TENERIFE	$ 1,710.77

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	EL CIPSA • DIPUTACION DE SALAM	$ 1,699.89
DELL COMPUTER, S.A.	ORGANISMO AUTONOMO DE RECAUDAC	$ 1,699.89
DELL COMPUTER, S.A.	DIPUTACION GENERAL DE ARAGON	$ 1,697.03
DELL COMPUTER, S.A.	CABILDO DE TENERIFE	$ 1,674.40
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 1,672.69
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VELEZ MALAGA	$ 1,668.06
DELL COMPUTER, S.A.	ESC.UNIV.POLIT.ALMUNIA DAGODIN	$ 1,653.65
DELL COMPUTER, S.A.	UNIVERSITAT DE BARCELONA	$ 1,629.14
DELL COMPUTER, S.A.	CONCELLO DE PONTEVEDRA	$ 1,625.75
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 1,597.90
DELL COMPUTER, S.A.	JUNTA DE CASTILLA Y LEON.	$ 1,597.90
DELL COMPUTER, S.A.	AYUNTAMIENTO DE BURJASSOT	$ 1,538.64
DELL COMPUTER, S.A.	GOBLERNO VASCO	$ 1,495.08
DELL COMPUTER, S.A.	EXCMA. DIPUTACION PROVINCIAL DE PONTEVEDRA	$ 1,489.31
DELL COMPUTER, S.A.	IGAPE	$ 1,476.54
DELL COMPUTER, S.A.	AYUNTAMIENTO S|C DE TENERIFE	$ 1,427.08
DELL COMPUTER, S.A.	RENFE OPERADORA	$ 1,394.00
DELL COMPUTER, S.A.	EXCMA.DIPUTACION DE MALAGA	$ 1,359.91
DELL COMPUTER, S.A.	UNIVERSIDAD DE CADIZ	$ 1,359.91
DELL COMPUTER, S.A.	UNIVERSIDAD DE CADIZ	$ 1,359.91
DELL COMPUTER, S.A.	UNOVERSIDAD DE CADIZ	$ 1,359.91
DELL COMPUTER, S.A.	UNIVERSIDAD AUTONOMA BARCELONA	$ 1,359.18
DELL COMPUTER, S.A.	UNIVERSIDAD DE BARCELONA	$ 1,357.62
DELL COMPUTER, S.A.	UNIVERSIDAD POLIT.MADRID	$ 1,346.31
DELL CORPORATION LIMITED	UNIVERSIDAD DE VALENCIA	$ 1,338.10
DELL COMPUTER, S.A.	LA UNIVERSIDAD DE LA RIOJA	$ 1,332.71
DELL COMPUTER, S.A.	AYUNTAMIENTO DE DOLORES	$ 1,319.22
DELL COMPUTER, S.A.	AYUNTAMENT DE TORRENT	$ 1,310.05
DELL COMPUTER, S.A.	GERENCIA MUNICIPAL DE URBANISMO	$ 1,291.27
DELL COMPUTER, S.A.	AYUNTAMIENTO DE ARGANDA DELRE	$ 1,284.64
DELL COMPUTER, S.A.	UNIVERSITAT DE VALENCIA	$ 1,278.46
DELL COMPUTER, S.A.	UNIVERSIDAD DE CANTABRIA	$ 1,275.43
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LOGRONO	$ 1,273.88
DELL COMPUTER, S.A.	GOBIERNO DE CANTABRIA	$ 1,267.11
DELL COMPUTER, S.A.	ESTUDIO MAYOR DE LA DEFENSA	$ 1,243.14
DELL COMPUTER, S.A.	UNIVERSIDAD DE EXTREMADURA	$ 1,216.38

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LEGANES	$ 1,197.15
DELL COMPUTER, S.A.	CABILDO INSULAR DE LANZAROTE	$ 1,194.28
DELL COMPUTER, S.A.	IGAPE	$ 1,186.93
DELL COMPUTER, S.A.	EL EXCMO.AYUNTAMIENTO DE ARGAN	$ 1,169.52
DELL COMPUTER, S.A.	UNIVERSIDAD CARLOS ILL MADRID	$ 1,129.75
DELL COMPUTER, S.A.	CONSELLERIA DE PRESIDENCIA	$ 1,129.48
DELL CORPORATION LIMITED	INTERVENCION GENERAL DE LA	$ 1,126.34
DELL COMPUTER, S.A.	AYUNTAMIENTO DE CADIZ	$ 1,108.72
DELL COMPUTER, S.A.	EXCMO AYUNTAMIENTO CASTROURDIA	$ 1,082.48
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 1,047.81
DELL COMPUTER, S.A.	UNIVERSIDAD DE GRANADA	$ 1,040.84
DELL COMPUTER, S.A.	AJUNTAMENT DE BLANES	$ 1,018.22
DELL COMPUTER, S.A.	UNIVERSIDAD DE LAS PALMAS	$ 1,014.38
DELL COMPUTER, S.A.	ADMINISTRACION PUBLICA DE CATA	$ 996.36
DELL COMPUTER, S.A.	AYUNTAMIENTO DE SC DE LA PALMA	$ 977.49
DELL COMPUTER, S.A.	AYUNTAMIENTO DE SAN MARTIN DE LA VEGA	$ 972.96
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 958.74
DELL COMPUTER, S.A.	CONSELLERIA DE PLITICA TERRITORIAL OBRAS PUBLICAS E TRANSPOR	$ 950.33
DELL COMPUTER, S.A.	AYUNTAMIENTO DE DOLORES	$ 941.28
DELL COMPUTER, S.A.	CONSORCIO DE TRIBUTOS DE LA IS	$ 932.97
DELL COMPUTER, S.A.	CONCELLO DE CERVO	$ 916.68
DELL COMPUTER, S.A.	GENERALITAT VALENCIANA	$ 909.46
DELL COMPUTER, S.A.	UNIVERSIDAD REY JUAN CARLOS	$ 905.08
DELL COMPUTER, S.A.	EXCMA. DIPUTACION DE CIUDAD REAL	$ 904.63
DELL COMPUTER, S.A.	EUSKO TRENBIDEAK S.A.	$ 893.43
DELL COMPUTER, S.A.	AYUNTAMIENTO DE BURJASSOT	$ 885.79
DELL COMPUTER, S.A.	AYUNTAMIENTO DE ARGANDA DELRE	$ 863.77
DELL COMPUTER, S.A.	UNIVERSIDAD DE BURGOS	$ 849.95
DELL COMPUTER, S.A.	EXCMA.DIPUT.PROV.LEON	$ 848.51
DELL COMPUTER, S.A.	CABILDO DE TENERIFE	$ 842.49
DELL COMPUTER, S.A.	AJUNTAMENT VILANOVA I LA GELTR	$ 815.94
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VALLADOLID	$ 794.21
DELL COMPUTER, S.A.	AYUNTAMIENTO DE MAIRENA DEL ALJARAFE	$ 791.95
DELL COMPUTER, S.A.	UNIYERSIDAD NACIONAL DE EDUCAC	$ 785.90

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	GOBIERNO DE ARAGON	$ 774.79
DELL COMPUTER, S.A.	GOBIERNO DE LA RIOJA	$ 759.28
DELL COMPUTER, S.A.	COMPLEJO HOSPITALARIO LA MANCH	$ 746.42
DELL COMPUTER, S.A.	ORG. MUSEOS CTRO CABILDO TENERIFE	$ 686.46
DELL COMPUTER, S.A.	UNIVERSIDAD DE SALAMANCA	$ 678.32
DELL COMPUTER, S.A.	AYUNTAMIENTO VELEZ MALAGA	$ 677.00
DELL COMPUTER, S.A.	EXCMO.CABILDO INSULAR TENERIFE	$ 662.84
DELL COMPUTER, S.A.	EXCMO AYUNTAMIENTO CIUDAD REAL	$ 660.86
DELL COMPUTER, S.A.	UNIVERSIDAD DE LAS PALMAS DE GRAN CANARIA	$ 649.39
DELL COMPUTER, S.A.	UNIVERSIDAD DE BURGOS	$ 642.56
DELL COMPUTER, S.A.	CABILDO INSULAR DE LANZAROTE	$ 641.95
DELL COMPUTER, S.A.	SINDICATURA CUENTAS CASTILLA M	$ 617.64
DELL COMPUTER, S.A.	CONSORCIO TRIBUTOS DE TENERIFE	$ 614.83
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VILLAQUILAMBRE	$ 610.93
DELL COMPUTER, S.A.	DIPUTACION PROVINCIAL GRANADA	$ 594.97
DELL COMPUTER, S.A.	AYUNTAMIENTO DE MADRID	$ 583.58
DELL COMPUTER, S.A.	GOBIERNO VASCO.DPTO DE HACIEND	$ 583.11
DELL COMPUTER, S.A.	UNIVERSIDAD DE CORDOBA	$ 571.60
DELL COMPUTER, S.A.	MINISTERIO DE CIENCIA Y TECNOL	$ 543.94
DELL COMPUTER, S.A.	SECRETARIA ESTADO TELECOMUNIC	$ 543.94
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 504.80
DELL COMPUTER, S.A.	GENERALITAT VALENCIANA	$ 497.00
DELL COMPUTER, S.A.	UNIVERSID.NAC.EDUC.A DISTANCIA	$ 488.74
DELL COMPUTER, S.A.	LA UNIVERSIDAD DE LA RIOJA	$ 480.04
DELL COMPUTER, S.A.	AYUNTAMIENTO DE DOLORES	$ 474.59
DELL COMPUTER, S.A.	CONSORCIO TRIBUTOS ISLA TENERI	$ 461.51
DELL COMPUTER, S.A.	CONSELL POLIT TERRITORIAL	$ 454.71
DELL COMPUTER, S.A.	AYUNTAMIENTO DE SANT MATEU	$ 432.04
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 426.58
DELL COMPUTER, S.A.	CONSELLERIA DA PRESIDENCIA E A	$ 409.68
DELL COMPUTER, S.A.	AYUNTAMINETO DE VILLALAMBRIQUE	$ 407.29
DELL COMPUTER, S.A.	CONSEJERIA DE TURISMO DE CANARIAS	$ 407.29
DELL COMPUTER, S.A.	AYUNTAMIENTO DE CASTROURDIALES	$ 352.72

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VELEZ MALAGA	$ 338.50
DELL COMPUTER, S.A.	EXCMO. CABILDO INSULAR DE LA G	$ 334.12
DELL COMPUTER, S.A.	UNIVERSIDAD DE SANTIAGO	$ 318.36
DELL COMPUTER, S.A.	AYUNTAMIENTO DE TORRENT.	$ 258.07
DELL COMPUTER, S.A.	JUNTA EXTREMADURA CONSEJERIA A	$ 241.80
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LOGRO□O	$ 204.25
DELL COMPUTER, S.A.	EXCMO. CABILDOINSULAR DELA G	$ 194.37
DELL COMPUTER, S.A.	RENFE OPERADORA	$ 192.27
DELL COMPUTER, S.A.	CARTOGRAFICA DE CANARIAS GRAFC	$ 174.93
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 115.59
DELL COMPUTER, S.A.	SERVILCIO CANARIO DE SALUD	$ 36.16
DELL COMPUTER, S.A.	AYUNTAMIENTO MADRID	$ 26.02
DELL(CHINA) CO.,LTD.	XIAMEN JINGFA MACHINERY AND ELECTRIC EQUIPMENT TENDERING CO., LTD.	$ 138,588.40
DELL(CHINA) CO.,LTD.	XIAMEN EDUCATION AND CULTURE BUREAU OF XIANG'AN DISTRICT	$ 12,874.55
DELL(CHINA) CO.,LTD.	STATE GRID CORPORATION OF CHINA	$ 153,987.11
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 56,770.27
DELL(CHINA) CO.,LTD.	XIAMEN JINGFA MACHINERY AND ELECTRIC EQUIPMENT TENDERING CO., LTD.	$ 15,398.71
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 7,814.85
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 3,953.73
DELL(CHINA) CO.,LTD.	THE GOVERNMENT PROCUREMENT CENTER OF SHANGHAI MUNICIPALITY	$ 4,619.61
DELL(CHINA) CO.,LTD.	SHANGHAI MEDIA GROUP, INC.	$ 26,639.77
DELL(CHINA) CO.,LTD.	SHANGHAI MEDIA GROUP, INC.	$ 7,668.56
DELL(CHINA) CO.,LTD.	THE GOVERNMENT PROCUREMENT CENTER OF SHANGHAI MUNICIPALITY	$ 4,619.61
DELL(CHINA) CO.,LTD.	XIAMEN WANXIANG E-COMMERCE CO., LTD	$ 93,446.31
DELL(CHINA) CO.,LTD.	CHINA PETROLEUM & PETROCHEMICAL ENGINEERING INSTITUTE	$ 40,824.35

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	GUANGDONG MACHINERY & ELECTRIC EQUIPMENT TENDERING CENTER	$ 9,239.23
DELL(CHINA) CO.,LTD.	CHINA INTERNATIONAL TENDERING COMPANY	$ 30,797.42
DELL(CHINA) CO.,LTD.	SANY GROUP CO., LTD.	$ 6,681.69
DELL(CHINA) CO.,LTD.	GUANGDONG MACHINERY & ELECTRIC EQUIPMENT TENDERING CENTER	$ 3,079.74
DELL(CHINA) CO.,LTD.	SHANGHAI MACHINERY AND ELECTRIC EQUIPMENT TENDERING COMPANY	$ 21,558.20
DELL(CHINA) CO.,LTD.	CHINA PETROLEUM & PETROCHEMICAL ENGINEERING INSTITUTE	$ 3,714.02
DELL(CHINA) CO.,LTD.	PORTON FINE CHEMICALS LTD.	$ 5,302.24
DELL(CHINA) CO.,LTD.	SEPCOIII ELECTRONIC POWER CONSTRUCTION CORPORATION	$ 7,699.36
DELL(CHINA) CO.,LTD.	BEIJING ELECTRIC POWER COMPANY	$ 2,428.77
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 130,648.29
DELL(CHINA) CO.,LTD.	GUANGDONG MACHINERY & ELECTRIC EQUIPMENT TENDERING CENTER	$ 4,619.61
DELL(CHINA) CO.,LTD.	SUZHOU INDUSTRIAL PARK CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 2,309,806.67
DELL(CHINA) CO.,LTD.	RESEARCH INSTITUTE OF PETROLEUM EXPLORATION & DEVELOPMENT	$ 5,244.42
DELL(CHINA) CO.,LTD.	HUADIAN INTERNATIONAL SUPPLIES CO., LTD	$ 56,861.90
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION TECHNOLOGY & FACILITIES DEPARTMENT	$ 10,541.33
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 42,804.46
DELL(CHINA) CO.,LTD.	SHANGHAI MACHINERY AND ELECTRIC EQUIPMENT TENDERING CO., LTD.	$ 15,398.71
DELL(CHINA) CO.,LTD.	GUIZHOU WEST POWER CONSTRUCTION CO. LTD	$ 7,699.36
DELL(CHINA) CO.,LTD.	SHANGHAI NOARK ELECTRIC CO., LTD.	$ 4,850.59
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 6,368.91
DELL(CHINA) CO.,LTD.	AVIC INTERNATIONAL TRADE & ECONOMIC DEVELOPMENT LTD.	$ 6,159.48
DELL(CHINA) CO.,LTD.	BANK OF BEIJING CO., LTD.	$ 3,115.62
DELL(CHINA) CO.,LTD.	GUANGDONG MACHINERY & ELECTRIC EQUIPMENT TENDERING CENTER	$ 3,079.74

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	JOINTOWN PHARMACEUTICAL GROUP	$ 1,539.87
DELL(CHINA) CO.,LTD.	CLP FOR GUIZHOU JINYUAN GROUP CO., LTD	$ 157,270.19
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 179,935.74
DELL(CHINA) CO.,LTD.	CHENGDU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 10,779,097.79
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (BEIJING) COMPANY LIMITED	$ 14,626.70
DELL(CHINA) CO.,LTD.	TENCENT DIGITAL (TIANJIN) COMPANY LIMITED	$ 100,091.62
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 123,084.72
DELL(CHINA) CO.,LTD.	XIAMEN CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 16,938,582.24
DELL(CHINA) CO.,LTD.	ANSC-TKS GALVANIZING CO., LTD.	$ 27,500.55
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 105,572.82
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 490.91
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 662.73
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 2,317.51
DELL(CHINA) CO.,LTD.	SHANGHAI MACHINERY AND ELECTRIC EQUIPMENT TENDERING CO., LTD.	$ 5,774.52
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 9,239.23
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 6,159.48
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 3,079.74
DELL(CHINA) CO.,LTD.	ANSC-TKS GALVANIZING CO., LTD.	$ 13,266.30
DELL(CHINA) CO.,LTD.	GUANGXI KANGMINGSI INDUSTRIAL POWER CO., LTD	$ 42,917.01
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 11,208.72
DELL(CHINA) CO.,LTD.	CHENGDU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 16,938,582.24
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 6,724.62
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 644.59
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 4,242.34
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 7,800.22
DELL(CHINA) CO.,LTD.	TENCENT DIGITAL (TIANJIN) COMPANY LIMITED	$ 22,187.82
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 61,594.84

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 30,797.42
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 2,286.71
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 88,591.43
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 8,994.39
DELL(CHINA) CO.,LTD.	SONGJIANG CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 6,159,484.45
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 6,652.24
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 199,267.10
DELL(CHINA) CO.,LTD.	GREAT WALL MOTORS COMPANY LIMITED	$ 11,786.16
DELL(CHINA) CO.,LTD.	XIAMEN XIANGYU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 1,539,871.11
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 18,478.45
DELL(CHINA) CO.,LTD.	SHANGHAI CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 4,619,613.34
DELL(CHINA) CO.,LTD.	CTRIP TRAVELING NETWORK TECHNOLOGY (SHANGHAI) CO., LTD.	$ 22,139.62
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 246,258.31
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF BAOSHAN DISTRICT CAPITAL CONSTRUCTION FACILITIES CENTER	$ 884.19
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF BAOSHAN DISTRICT CAPITAL CONSTRUCTION FACILITIES CENTER	$ 9,243.85
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 1,450.10
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 202.34
DELL(CHINA) CO.,LTD.	TENCENT DIGITAL (TIANJIN) COMPANY LIMITED	$ 30,412.33
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 7,509.18
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 59,159.15
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 281,067.54
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 33,941.42
DELL(CHINA) CO.,LTD.	THE SERVER VITUAL PROJECT OF SHENZHEN STOCK EXCHANGE	$ 2,918.83

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	XIAMEN WANXIANG E-COMMERCE CO., LTD	$ 224,129.78
DELL(CHINA) CO.,LTD.	NANJING CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 10,779,097.79
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 633,495.36
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 288,175.63
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 65,773.59
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 6,974.85
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 97,493.59
DELL(CHINA) CO.,LTD.	GREAT WALL MOTORS COMPANY LIMITED TIANJIN HAVAL SUB OFFICE	$ 9,428.45
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 36,542.68
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 252,931.38
DELL(CHINA) CO.,LTD.	SHENZHEN SECURITIES COMMUNICATION CO.,LTD.	$ 5,261.59
DELL(CHINA) CO.,LTD.	XIAMEN WANXIANG E-COMMERCE CO., LTD	$ 1,227.28
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 10,404.60
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 5,834.11
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 190.64
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 1,598.39
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 89,907.23
DELL(CHINA) CO.,LTD.	NANJING CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 12,318,968.90
DELL(XIAMEN) CO.,LTD.	XIAMEN CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 769,935.56
DELL(XIAMEN) CO.,LTD.	XIAMEN XIANGYU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 30,797.42
DELL(CHINA) CO.,LTD.	SHENZHEN HUAQIANG NEW CITY DEVELOPMENT CO., LTD.	$ 14,037.71
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 33,808.18
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 514,017.66
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 6,761.73
DELL(CHINA) CO.,LTD.	CHENGDU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 9,239,226.68

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO., LTD.	$ 27,716.83
DELL GLOBAL BV (SG BRANCH)	JAPAN CUSTOMS	$ 35,956,672.21
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 255,427.84
DELL GLOBAL BV (SG BRANCH)	VADS BERHAD	$ 96,554.75
DELL GLOBAL BV (SG BRANCH)	NANYANG ACADEMY OF FINE ARTS	$ 7,967.97
DELL GLOBAL BV (SG BRANCH)	THE CENTRAL PROVIDENT FUND BOARD	$ 62,256.33
DELL GLOBAL BV (SG BRANCH)	DIGITAL REALTY DATAFIRM LLC	$ 123,183.80
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 50,365.82
DELL GLOBAL BV (SG BRANCH)	DIGITAL DEER PARK 2, LLC	$ 171,380.49
DELL GLOBAL BV (SG BRANCH)	TENAGA NASIONAL BERHAD	$ 135,376.76
DELL GLOBAL BV (SG BRANCH)	NGEE ANN POLYTECHNIC TEACHING AND LEARNING CENTRE	$ 80,674.01
DELL GLOBAL BV (SG BRANCH)	MINISTRY OF DEFENCE DEFENCE SCIENCE AND TECHNOLOGY AGENCY DEFENCE PROCUREMENT SGD 39,916.85	$ 29,597.63
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 125,159.64
DELL GLOBAL BV (SG BRANCH)	DIGITAL REALTY DATAFIRM LLC	$ 94,004.13
DELL GLOBAL BV (SG BRANCH)	DIGITAL REALTY DATAFIRM LLC	$ 135,501.91
DELL GLOBAL BV (SG BRANCH)	THE SIAM CEMENT PUBLIC COMPANY LTD	$ 3,588.72
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT TENDER AND CONTRACT CO	$ 510,855.68
DELL GLOBAL BV (SG BRANCH)	PRASARANA MALAYSIA BERHAD	$ 25,542.78
DELL GLOBAL BV (SG BRANCH)	NANYANG ACADEMY OF FINE ARTS	$ 5,357.21
DELL GLOBAL BV (SG BRANCH)	TAVERNESS PROPERTY PTY LTD	$ 128,180.78
DELL GLOBAL BV (SG BRANCH)	NANYANG TECHNOLOGICAL UNIVERSITY	$ 33,081.97
DELL GLOBAL BV (SG BRANCH)	BANGKOK DUSIT MEDICAL SERVICES PLC	$ 13,835.94
DELL GLOBAL BV (SG BRANCH)	TENAGA NASIONAL BERHAD	$ 194,125.16
DELL GLOBAL BV (SG BRANCH)	TAX OFFICE IN PESCARA	$ 5,089,570.62
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 510,855.68
DELL GLOBAL BV (SG BRANCH)	AIG GROUP LIMITED	$ 2,900,000.00
DELL GLOBAL BV (SG BRANCH)	TAIPEI CUSTOMS	$ 309,195.47
DELL GLOBAL BV (SG BRANCH)	TENAGA NASIONAL BERHAD	$ 344,827.59
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 76,628.35
DELL GLOBAL BV (SG BRANCH)	NICE LINK PTY LIMITED	$ 112,469.77
DELL GLOBAL BV (SG BRANCH)	MIMOS BERHAD	$ 9,305.49
DELL GLOBAL BV (SG BRANCH)	MIMOS BERHAD	$ 1,787.99

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL GLOBAL BV (SG BRANCH)	TENAGA NASIONAL BERHAD	$ 127,713.92
DELL GLOBAL BV (SG BRANCH)	BOUSTEAD NAVAL SHIPYARD SDN	$ 125,828.86
DELL GLOBAL BV (SG BRANCH)	BHARAT HEAVY ELECTRICAL LIMITED	$ 169,316.87
DELL GLOBAL BV (SG BRANCH)	NGEE ANN POLYTECHNIC TEACHING AND LEARNING CENTRE	$ 80,674.01
DELL SERVICES (CHINA) COMPANY LTD	ZHONGSHAN ZHONGYUE TINPLATE INDUSTRY CO LTD	$ 6,085.57
DELL SERVICES (CHINA) COMPANY LTD	GUANGDONG YUEHAI INVESTMENT FINANCIAL MANAGEMENT CO LTD	$ 41,810.58
DELL SERVICES (CHINA) COMPANY LTD	GUANGDONG YUEHAI HOLDING CO LTD	$ 21,721.42
DELL SERVICES (CHINA) COMPANY LTD	SHENZHEN JINWEI BEER CO LTD	$ 3,526.30
DELL SERVICES (CHINA) COMPANY LTD	UNIONPAY INTERNATIONAL CO LTD	$ 1,709,910.53
DELL (CHINA) COMPANY LTD	JIUZHOUTONG PHARMACEUTICAL GROUP CO LTD	$ 38,371.59
DELL (CHINA) COMPANY LTD	COURT OF XIAMEN HU LI DISTRICT	$ 69,798.20
DELL (CHINA) COMPANY LTD	COURT OF XIAMEN HU LI DISTRICT	$ 18,955.51
DELL (CHINA) COMPANY LTD	COURT OF XIAMEN HU LI DISTRICT	$ 33,395.65
DELL (CHINA) COMPANY LTD	COURT OF XIAMEN HU LI DISTRICT	$ 118,458.74
DELL (CHINA) COMPANY LTD	BAIDU CLOUD CALCULATION TECHNOLOGY (BEIJING) CO LTD	$ 52,817.58
DELL (CHINA) COMPANY LTD	FIVE EIGHT CO LTD	$ 2,942.23
DELL (CHINA) COMPANY LTD	FIVE EIGHT TECH INFORMATION CO LTD	$ 14,638.32
DELL INFORMATION TECHNOLOGY (KUNSHAN) COMPANY LTD	RICHFIT INFORMATION TECHNOLOGY CO., LTD.	$ 166,846.30
DELL INFORMATION TECHNOLOGY (KUNSHAN) COMPANY LTD	RICHFIT INFORMATION TECHNOLOGY CO., LTD.	$ 166,846.30
DELL (CHENGDU) CO LTD	CHENGDU CUSTOM	$ 76,993.56
DELL (CHINA) COMPANY LTD	FIVE EIGHT CO LTD	$ 7,152.09
DELL (CHINA) COMPANY LTD	RUI TING NETWORK TECHNOLOGY CO LTD	$ 9,981.83
DELL (CHINA) COMPANY LTD	BEIJING FIVE EIGHT INFORMATION TECHNOLOGY CO LTD	$ 1,511.31
DELL INTL SERVICES IND PVT LTD	ODISHA PRIMARY EDUCATION	$ 9,029.69
DELL INTL SERVICES IND PVT LTD	GOVERNOR OF TAMIL NADU ACTING	$ 1,205,416.22
DELL INTL SERVICES IND PVT LTD	AIRCEL LIMITED	$ 3,993.06
DELL INTL SERVICES IND PVT LTD	AIRCEL LIMITED	$ 35,974.39
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 37,623.69

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL INTL SERVICES IND PVT LTD	SESA STERLIGHT LIMITED	$ 5,818.10
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 8,478.50
DELL INTL SERVICES IND PVT LTD	PRESIDENT OF INDIA ACTING THRU	$ 150,494.75
DELL INTL SERVICES IND PVT LTD	PRESIDENT OF INDIA ACTING THRG	$ 150,494.75
DELL INTL SERVICES IND PVT LTD	TATA POWER COMPANY LIMITED	$ 17,212.54
DELL INTL SERVICES IND PVT LTD	TATA POWER COMPANY LIMITED	$ 4,514.84
DELL INTL SERVICES IND PVT LTD	NATIONAL STOCK EXCHANGE OF	$ 11,801.24
DELL INTL SERVICES IND PVT LTD	NATIONAL STOCK EXCHANGE OF	$ 45,968.35
DELL INTL SERVICES IND PVT LTD	NATIONAL STOCK EXCHANGE OF	$ 23,604.48
DELL INTL SERVICES IND PVT LTD	PRESIDENT OF INDIA THROUGH	$ 48,006.32
DELL INTL SERVICES IND PVT LTD	BHARAT PETROLEUM CORPORATION	$ 110,352.96
DELL INTL SERVICES IND PVT LTD	BHARAT PETROLEUM CORPORATION	$ 73,386.43
DELL INTL SERVICES IND PVT LTD	HINDUSTAN PETROLEUM	$ 8,824.64
DELL INTL SERVICES IND PVT LTD	NATIONAL STOCK EXCHANGE OF	$ 31,243.33
DELL INTL SERVICES IND PVT LTD	SBICAP SECURITIES LIMITED,	$ 24,367.18
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 233,266.86
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 71,485.01
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 61,251.36
DELL INTL SERVICES IND PVT LTD	PAWAN COMMUNICATIONS PVT LTD	$ 24,681.24
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 6,772.26
DELL TOTAL		**$ 154,154,584.88**

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
EMC INFORMATION SYSTEMS NV	Dominica Pintacuda	10,778.42
Airwatch Technologies India PVT Limited	President of India acting through Director Term Cell Bangalore - Dept of Telecom	149,689.39
EMC Computer Systems Italia SPA	MINISTERO DELL'INTERNO	14,615.60
EMC Computer Systems Italia SPA	SIP - SOCIETA' ITALIANA PER L'ESER.TELECOMUNICAZIONI	23,384.97
EMC Computer Systems Italia SPA	CONSIP	26,850.80
EMC Computer Systems Italia SPA	FONDAZIONE ENASARCO	40,042.30
EMC Computer Systems Italia SPA	MINISTERO DELL'INTERNO	45,776.07
EMC Computer Systems Italia SPA	MINISTERO DELLA DIFESA	46,769.93
EMC Computer Systems Italia SPA	CONSIP	66,062.94
EMC Computer Systems Italia SPA	SOGEI SOCIETA' GENERALE DI INFORMATICA	100,450.46
EMC Computer Systems Italia SPA	SIP - SOCIETA' ITALIANA PER L'ESER.TELECOMUNICAZIONI	227,944.92
EMC Computer Systems Italia SPA	NETSIEL SPA	228,003.39
EMC Computer Systems Italia SPA	GSE	981,416.12
J. P.P. Ruigrok	Chalet XV BV	156,327.82
EMC	UNIVERSIDAD COMPLUTENSE DE MADRID	81.06
EMC	JUNTA DE ANDALUCIA	200.68
EMC	HOSPITAL COSTA DEL SOL	204.69
EMC	Renfe Operadora	208.29
EMC	MUTUALIDAD GENERAL DE FUNCIONARIOS CIVILES DEL ESTADO (Muface)	340.91
EMC	UNIVERSIDAD DE SALAMANCA	489.84
EMC	HOSP. COSTA DEL SOL JUNTA ANDALUCIA	495.31

EMC	UNIVERSIDAD COMPLUTENSE DE MADRID	506.61
EMC	CONSELLER DE SANIDAD	612.31
EMC	UNIV COMPLUTENSE	646.32
EMC	AENA	668.30
EMC	AENA	680.34
EMC	CENTR.REG.TRANSF.SANG.GRANADA	726.64
EMC	INST.INFORMAT-AYUNT.BARCELON	816.41
EMC	AENA	880.11
EMC	GERENCIA DE URBANISMO	886.67
EMC	SUBDIRECC.GRAL.GESTION ECON Y PATRIMONIAL	916.93
EMC	MUTUALIDAD GRAL DE FUNCIONARIOS CIVILES DEL ESTADO	942.27
EMC	AENA	993.30
EMC	AENA CANARIAS	1,038.27
EMC	UNIV SALAMANCA	1,074.94
EMC	CONSELLERIA SANIDAD GEN.VALE	1,074.94
EMC	AYUNTAMIENTO ALCORCON	1,107.09
EMC	SERVICIO DE SALUD DEL PRINC ASTURIAS	1,117.73
EMC	AGENCIA DE INFORMATICA DE LA COMUNIDAD DE Madrid	1,123.08
EMC	RENFE	1,137.65
EMC	HOSP ALTO GUADALQUIVIR	1,147.93
EMC	AENA CANARIAS	1,194.40
EMC	AENA CANARIAS	1,233.13
EMC	MINISTERIO DE JUSTICIA	1,277.10

EMC	AENA CANARIAS	1,330.91
EMC	SERVICIO EXTREMEÑO DE SALUD	1,349.02
EMC	AGENCIA ESTATAL DE LA ADMINISTRACION TRIBUTARIA	1,365.90
EMC	MINISTERIO DE SANIDAD	1,404.64
EMC	AGENCIA DE INFORMATICA Y COMUNICACIONES DE LA COMUNIDAD DE MADRID	1,412.68
EMC	AENA	1,421.91
EMC	HOSPITALES UNIV. VIRGEN DEL ROCIO	1,431.58
EMC	HOSPITAL DE PONIENTE	1,455.93
EMC	EE PUBLICA HOSP PONIENTE	1,455.93
EMC	UNIVERSIDAD DE ALCALA	1,490.77
EMC	ADIF	1,542.90
EMC	Cabildo de Gran Canaria	1,574.52
EMC	CONSEJERIA DE ECONOMIA Y TRABAJO - JUNTA EXTREMADURA	1,600.63
EMC	HOSP RAMON Y CAJAL	1,601.40
EMC	INSTITUTO NACIONAL DE ESTADISTICA	1,622.09
EMC	SERVICIO DE SALUD DEL PRINC ASTURIAS	1,842.91
EMC	AYUNTAMENTO DE FUENLABRADA	1,990.96
EMC	INSTITUTO DE INFORMATICA DE BARCELONA	1,991.34
EMC	GENERALITAT VALENCIANA	2,041.02
EMC	FONDO DE GARANTIA SALARIAL	2,100.53
EMC	Cabildo de Gran Canaria	2,115.87
EMC	ORGANISME DE GESTIO TRIBUTARIA - DIBA	2,134.51
EMC	MINISTERIO DEL INTERIOR	2,263.98

EMC	S.A.S.	2,285.68
EMC	AENA	2,367.43
EMC	MINISTERIO DE DEFENSA(SECCION ECONOMICO FINANCIERA)	2,411.72
EMC	MINISTERIO CIENCIA Y TECNOLOGIA	2,511.68
EMC	MINISTERIO CIENCIA Y TECNOLOGIA	2,716.02
EMC	Renfe Operadora	2,817.52
EMC	AGENCIA DE INFORMATICA Y COMUNICACIONES DE LA CAM	2,819.33
EMC	CENTRO NACIONAL DE INTELIGENCIA	2,838.40
EMC	AENA	2,843.82
EMC	AENA	2,916.86
EMC	INSTITUTO ASTROFISICO DE CANARIAS	2,917.82
EMC	CNI	2,969.26
EMC	MUFACE	3,010.63
EMC	AENA	3,023.09
EMC	Direccion General de la Guardia Civil	3,073.58
EMC	MINISTERIO CIENCIA Y TECNOLOGIA	3,174.98
EMC	JUNTA DE EXTREMADURA	3,179.42
EMC	MINISTERIO TRABAJO.TGSS	3,224.44
EMC	CONSEJ SALUD JUNTA ANDALUCIA	3,280.35
EMC	ADIF	3,329.51
EMC	HABILITACION GESTION ECONOMICA (MINISTERIO DEL INTERIOR)	3,371.07
EMC	CONSELLERIA DE SANIDAD DE LA GENERALITAT VALENCIANA	3,393.41
EMC	MINISTERIO DE ECONOMIA Y HACIENDA	3,403.46
EMC	CONSELLERIA DE AGRICULTURA(GENERALITAT VALENCIANA)	3,463.89

EMC	HOSPITAL COSTA DEL SOL	3,537.77
EMC	JUNTA COM.CASTILLA LA MANCHA	3,600.36
EMC	EMPR.PUBL.EMERG.SANITARIAS	3,886.10
EMC	GENERALITAT DE CATALUNYA(INSTITUT D'INVESTGACION)	4,043.19
EMC	HOSPITAL UNIV.VIRGEN DE LA V.	4,072.03
EMC	S.A.S.	4,246.84
EMC	XUNTA DE GALICIA	4,261.18
EMC	DIPUTACION DE BARCELONA	4,598.75
EMC	GOBIERNO DEL PRINC ASTURIAS	4,739.03
EMC	AYTO.PARLA	4,788.89
EMC	AENA	4,801.82
EMC	Informatica del ayuntamiento de Madrid	4,842.63
EMC	METRO DE MADRID	5,448.78
EMC	METRO DE MADRID	5,448.78
EMC	MINISTERIO DE PRESIDENCIA	5,918.04
EMC	GERENCIA DE URBANISMO	6,259.13
EMC	SERGAS - CHUS	6,756.46
EMC	MINISTERIO DE HACIENDA Y ADMINISTRACIONES PUBLICAS	6,922.91
EMC	AENA	6,973.06
EMC	DIRECCION GENERAL DE LA GUARDIA CIVIL	7,003.61
EMC	HOSPITAL DA COSTA, Burela (LUGO)	7,049.47
EMC	METRO DE MADRID	7,259.45
EMC	COMPLEJO HOSPITALARIO UNIV. DE SANTIAGO	7,423.41

EMC	l’Organisme de Gestio Tributaria de la Diputacio de Barcelona	7,498.98
EMC	INSTITUTO NACIONAL DE ESTADISTICA	7,826.82
EMC	CONSEJERIA DE SANIDAD(JUNTA DE EXTREMADURA)	8,381.88
EMC	AGENCIA DE INFORMATICA Y COMUNICACIONES DE LA CAM	8,402.63
EMC	FONDO ESPAÑOL DE GARANTIA AGRARIA(MINISTERIO DE AGRICULTURA)	8,427.42
EMC	FUNDACION PARQUE CIENTIFICO UNIVERSIDAD DE VALLADOLID	8,782.66
EMC	HOSP.UNIVERSITARIO SAN CECILIO	9,150.83
EMC	COMPLEJO HOSP XERAL-CALDE	9,216.82
EMC	MINISTERIO DE HACIENDA Y ADMINISTRACIONES PÚBLICAS-JUNTA DE CONTRATACION	9,635.50
EMC	DIPUTACION DE BARCELONA	9,654.35
EMC	CONSEJERIA DEL PRINCIPADO DE ASTURIAS	9,762.42
EMC	AGENCIA DE INFORMATICA Y COMUNICACIONES DE LA CAM	10,279.77
EMC	SUBSECRETARIA DE CULTURA	10,924.38
EMC	DIRECCION GRAL DE LA GUARDIA CIVIL	11,319.90
EMC	HOSP UNIVERS. SAN CECILIO GRANADA	12,096.88
EMC	HOSPITAL SAN CECILIO	12,096.88
EMC	Servicio Extremeño de Salud	12,416.54
EMC	GOBIERNO DE ARAGON(SRAGONESA DE SERVICIOS TELEMATICOS	13,133.91
EMC	MTO DE TRABAJO-SERVICIO PUBLICO DE EMPLEO ESTATAL	13,375.78

EMC	INSS	13,711.80
EMC	MINISTERIO DE MEDIO AMBIENTE	14,385.31
EMC	MINISTERIO DE CULTURA	15,927.18
EMC	SERVEI CATALA DE LA SALUT	16,304.82
EMC	DIRECCION GENERAL DEL PATRIMONIO DEL ESTADO	16,979.85
EMC	GERENCIA REGIONAL DE SALUD DE LA JUNTA DE CASTILLA Y LEÓN	17,350.01
EMC	ADMINISTRADOR DE INFRAESTRUCTURAS FERROVIARIAS	17,694.14
EMC	INSTITUT MUNICIPAL D´INFORMATICA	17,740.20
EMC	SERVICIO PUBLICO DE EMPLEO ESTATAL	18,414.76
EMC	CIXTEC	22,413.40
EMC	Banco de españa	22,459.27
EMC	BANCO DE ESPAÑA	23,090.06
EMC	CENTRO NACIONAL DE INTELIGENCIA	28,816.87
EMC	Banco de españa	32,656.27
EMC	SACYL GERENCIA REGIONAL CASTILLA Y LEON	32,827.71
EMC	Banco de españa	34,340.06
EMC	CIXTEC	35,119.99
EMC	Banco de españa	43,069.70
EMC	DIRECCION GENERAL DEL PATRIMONIO DEL ESTADO	50,939.55
EMC	DIPUTACION DE BARCELONA	51,076.66
EMC	CONS.SANIDAD.GEN.VALENCIANA	51,845.29
EMC	DIREC. GRAL DEL INSTITUTO NAC. SEG. SOCIAL	56,543.22
EMC	CTTI	59,165.78

EMC	ALD	64,523.43
EMC	SACYL GERENCIA REGIONAL CASTILLA Y LEON	66,411.14
EMC	DIRECCION GRAL DEL PATRIMONIO DEL ESTADO	135,838.80
EMC	JUNTA DE ANDALUCIA	156,238.17
EMC	GOBIERNO VASCO	167,218.38
EMC	FONDO GARANTIA SALARIAL	2,100.53
EMC	FONDO GARANTIA SALARIAL	1,567.00
EMC	JUNTA DE CONTRATACION MINISTERIO DE INDUSTRIA	2,263.98
EMC	INFORMATICA AYUNTAMIENTO DE MADRID	2,891.39
EMC	METRO MADRID	8,994.37
EMC	GOBIERNO VASCO	22,421.78
EMC	DIRECCION GENERAL DE LA POLICIA	4,952.46
EMC	METRO MADRID	5,448.78
EMC	METRO MADRID	1,374.09
EMC	JUNTA DE CASTILLA Y LEON	3,302.41
EMC	UNIVERSIDAD DEL PAIS VASCO	41,496.04
EMC	CENTRO NACIONAL DE INTELIGENCIA	3,274.35
EMC	CENTRO NACIONAL DE INTELIGENCIA	1,739.62
EMC	AGENCIA TRIBUTARIA	10,355.84
EMC	MUFACE	5,794.70
EMC	Servicio Extremeño de Salud	15,848.13
EMC	Consorci Mar Parc de Salut de Barcelona	1,492.49
EMC	DIPUTACION DE BARCELONA	751.06
EMC	MINISTERIO DE JUSTICIA	2,957.74
EMC	INSTITUTO NACIONAL DE ESTADISTICA	1,925.65

EMC	MINISTERIO DE HACIENDA Y ADMINISTRACIONES PUBLICAS	50,939.55
EMC	DIPUTACION DE BARCELONA	16,453.48
EMC	Ayuntamiento de Barcelona	3,237.84
EMC	Banco de España	8,269.07
EMC	Ministerio del Interior	3,344.10
EMC	MINISTERIO DE FOMENTO	2,448.91
EMC	MINISTERIO DE SANIDAD	4,962.56
EMC	Ayuntamiento de Barcelona	2,671.74
EMC	Ministerio de Defensa	2,480.24
EMC	Organisme de Gestió Tributaria de la Diputacio de Barcelona	36,597.01
EMC	Centro Nacional de Inteligencia	4,209.88
EMC	Metro de Madrid	5,361.95
EMC	Organisme de Gestió Tributaria de la Diputacio de Barcelona	4,206.64
EMC	Ministerio de la Presidencia	11,222.61
EMC	AGENCIA INFORMATICA COMUNIDAD DE MADRID	5,420.81
	MINISTERIO DE INTERIOR	7,107.86
EMC	Fondo de Garantía Salarial	3,029.98
EMC	Renfe-Operadora	1,109.44
EMC	HOSPITAL VIRGEN DEL ROCIO	5,420.81
EMC	MUFACE	8,326.81
EMC	Junta de Castilla y León	10,816.49
EMC	UPV/EHU	25,100.03
Pivotal Labs LLC	841-853 Broadway Associates LLC	176,178.75
Sitrof Techonologies Inc.	Newtower Trust Company	12,761.66

Sitrof Techonologies Inc.	Newtower Trust Company	12,583.32
VIRTUSTREAM, INC	BIG DOG HOLDINGS LLC	500,000.00
VIRTUSTREAM, INC	8619 WESTWOOD CENTER, LLC	200,000.00
EMC TOTAL		**$5,116,403.49**

5. Capital Leases

Date	Lessee	Lessor	Net Book Value
4/10/2014	Dell Colombia Inc	Finandina Bank	$ 14,370.00
9/1/2013	Dell	Ceva	$6,066,616.98
1/1/2013	Dell	Genco	$1,633,387.30
3/1/2015	Dell	Syncreon	$1,273,497.61
6/1/2015	Dell	K&N	$ 728,883.74
6/1/2015	Dell	YCH	$ 329,975.57
7/15/2015	Dell	YCH	$ 67,338.55
6/15/2015	Dell	YCH	$ 25,470.47
6/15/2015	Dell	YCH	$ 120,583.81
5/27/2015	Dell	Qisda	$ 17,461.71
6/3/2015	Dell	Qisda	$ 57,326.48
7/1/2015	Dell	Qisda	$ 60,800.00
12/10/2015	Dell	Qisda	$ 47,709.15
12/17/2015	Dell	Qisda	$ 4,671.92
2/29/2016	Dell	Qisda	$ 250,811.45
4/27/2016	Dell	Qisda	$1,492,640.23
8/6/2015	Dell	TPV	$ 268,925.00

Date	Lessee	Lessor	Net Book Value
12/15/2015	Dell	TPV	$ 133,777.78
6/1/2015	Dell	Foxconn	$ 78,225.00
6/7/2015	Dell	Foxconn	$ 95,608.33
6/14/2015	Dell	Foxconn	$ 57,166.67
6/15/2015	Dell	Foxconn	$ 31,661.11
6/21/2015	Dell	Foxconn	$ 28,722.22
9/9/2015	Dell	Foxconn	$ 77,611.11
9/11/2015	Dell	Foxconn	$ 78,833.33
9/15/2015	Dell	Foxconn	$ 211,506.94
9/18/2015	Dell	Foxconn	$ 83,111.11
2/17/2016	Dell	Foxconn	$ 120,000.00
10/9/2015	Dell	Celestica	$1,471,487.55
8/30/2013	Dell	GE (Teradata)	$4,042,534.48
1/30/2015	Dell	GE (Teradata)	$2,381,919.70
5/1/2013	Dell	Merkle	$ 157,269.42
		Total	**$ 21,509,905**

6. Earnout Transactions

None

7. Guarantees

Dell

Guarantor	Beneficiary	Total Line
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Acrodex Inc	$ 1,000,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Acrodex Inc	$ 4,100,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Acrodex Inc	$ 2,500,000
Dell Inc.	Advanced Data Recovery Services, Inc.	$ 200,000
Dell Marketing LP, Dell Federal Systems LP	Aitheras LLC	$ 1,149,898
Dell Inc.	All Star Premium Products, INC.	$ 500,000
Dell Inc.	Arrow	$ 500,000
Dell Inc.	Alberta Healthcare Services	$15,000,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	B2B Computer (IT Savvy)	$ 1,500,000
Dell Marketing LP, Dell Federal Systems LP	Beca, Inc.	$ 125,000
Dell Canada Inc	BFG (Burman Fellows Group)	$ 7,000,000
Dell Inc.	Clear Winds	$ 950,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Computers at Work	$ 500,000

Guarantor	Beneficiary	Total Line
Dell Inc.	Computers at Work	$ 450,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Cornerstone Technologies	$ 100,000
Dell Inc.	Corstar Communications	$ 200,000
Dell Marketing LP, Dell Federal Systems LP	CSP	$ 7,500,000
Dell Inc	Cubix	$ 5,000,000
Dell Marketing LP, Dell Federal Systems LP	Data Networks of America, Inc	$ 8,000,000
Dell Marketing LP, Dell Federal Systems LP	DLT Solutions	$30,000,000
Dell Inc.	Datum Technologies	$ 125,000
Dell Inc.	Davenport Group	$ 2,500,000
Dell Inc.	Enchanted Ventures	$ 100,000
Dell Marketing LP, Dell Federal Systems LP	Ergos Technology Partners, Inc.	$ 1,000,000
Dell Marketing LLC	EST Group	$ 5,000,000
Dell Inc.	Fusionstorm	$ 6,000,000
Dell Inc.	Geek on wheels	$ 50,000
Dell Federal Systems LP	Government Acquisitions	$29,500,000
Dell Marketing LP, Dell Federal Systems LP	Granite Financial Solutions Inc	$ 2,000,000
Dell Inc	Groupware	$15,000,000
Dell Inc.	InfiniTech Consulting	$ 250,000
Dell Canada Inc	Informatique Medatek Inc.	$ 50,000

Guarantor	Beneficiary	Total Line
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Intelligent Waves	$ 375,000
Dell Inc.	Intelligent Waves	$ 750,000
Dell Inc.	Intrinium	$ 100,000
Dell Inc.	Island Corp	$ 625,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Kinney Group	$2,500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Mavinspire	$2,500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	MCP Computer Products	$ 450,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	MCPC, Inc.	$1,500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Netserve365	$ 125,000
Dell Inc.	Nitor Solutions	$ 500,000
Dell Inc	Ocean Computer Group	$1,500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Omega Systems Consultants	$ 100,000
Dell Inc.	PCCare	$ 500,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Prival ODC Inc.	$ 75,000
Dell Inc.	PT Dell Indonesia	$2,000,000
Dell Canada Inc	Quadbridge Inc.	$ 300,000

Guarantor	Beneficiary	Total Line
Dell Inc.	Quality Computer Solutions	$ 50,000
Dell Inc.	RAM Computer Supply	$ 150,000
Dell Inc.	River Point Tech	$ 500,000
Dell Inc	Scalar Decisions	$7,000,000
Dell Marketing LP, Dell Federal Systems LP	Skytech Data Solutions LLC	$1,000,000
Dell Marketing LP, Dell Federal Systems LP	Solomon Technology Connection LLC.	$ 500,000
Dell Marketing LP, Dell Federal Systems LP	SOS Computers, LLC	$ 500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Summus Ind.	$3,000,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Synovatec Inc.	$ 200,000
Dell Inc.	Talent Soft	$ 400,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Technology Assets	$5,000,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Technology Assets	$3,500,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Teramach Technologies Inc.	$3,500,000
Dell Inc.	Terrapin Technology Group	$ 250,000
Dell Marketing LP, Dell Federal Systems LP	The Walker Group	$1,500,000

Guarantor	Beneficiary	Total Line
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Thornburg Computers	$ 375,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Thornburg Computers	$ 1,000,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Transcendant, LLC	$ 250,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Trinity	$ 200,000
Dell Inc.	Ultralevel	$ 500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	United Technology Group, LLC	$ 250,000
Dell Inc.	Virtuit Systems	$ 500,000
Dell Global B.V./ Dell Financial Services	Vodafone New Zealand Limited Company Number 927212 (“Vodafone”)	$ 6,500,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	VSYS Solutions	$ 350,000
Dell Inc.	Weaver Technologies, LLC	$ 450,000
Dell Marketing LP, Dell Federal Systems LP	Xtek Partners Inc	$ 1,000,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Zycom Technology	$ 500,000
Dell Inc.	Zycom Technology Inc.	$ 650,000
Dell Inc.	Multiple - US & Canada Dealers	$ 3,775,000
Dell Inc.	Multiple - LATAM Co 20 Resellers (US Based)	$10,500,000

Guarantor	Beneficiary	Total Line
Dell Inc.	Walker Group Inc., The	$ 500,000
Dell Financial Services	Appnexus	$ 2,000,000
Dell Inc.	Screenovate Technologies Ltd	$ 1,500,000
Dell Inc.	Multiple - US Partners (Wells Fargo Risk Pool Guarantee)	$ 3,000,000
Dell Inc.	Multiple - US Partners (GE Capital Risk Pool Guarantee)	$10,000,000
Dell Marketing L.P.Dell Federal Systems L.P.Dell Software IncDell World Trade L.P.Dell Puerto Rico Corp.	Intcomex Group (Wells Fargo Risk Pool Guarantee)	$ 9,000,000
Dell Marketing L.P.Dell Federal Systems L.P.Dell Software IncDell World Trade L.P.Dell Puerto Rico Corp.	Multiple - Latam Partners (Co 20) (Wells Fargo Risk Pool Guarantee	$13,500,000
Dell Inc	Multiple - Mexico Partners (IGF Risk Pool Guarantee)	$20,700,000
Dell Global B.V (Singapore) Ltd	Planson / UNDP	$ 4,500,000
Dell Financial Services	Appnexus Europe Ltd.	$ 3,500,000
Dell Financial Services	Emerson	$ 250,000

EMC

Guarantor	Beneficiary	Total Line
EMC Corporation for the benefit of: Virtustream, Inc.	Cisco Systems Capital Corporation	N/A. See below.
EMC Corporation for the benefit of: Spanning Cloud Apps LLC	3M Company	N/A. See below.

Guarantor	Beneficiary	Total Line
EMC Corporation Virtustream, Inc.	Cargill, Incorporated	N/A. See below.
EMC Corporation for Virtustream, Inc.	Godiva Chocolatier, Inc.	N/A. See below.
EMC Corporation for EMC Computer Systems Brasil LTDA.	Petroleo Brasileiro S.A. - Petrobras	N/A. See below.
EMC Corporation for RSA Security LLC	Teachers Insurance And Annuity Association of America	N/A. See below.
EMC Corporation for EISI	EXL Service SEZ BPO Solutions Pvt. Ltd.	N/A. See below.
EMC Corporation for EMC Computer Systems (Benelux) B.V.	The Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.	N/A. See below.
EMC Corporation for RSA Security LLC	Deloitte Touch Tomatsu Services, Inc.	N/A. See below.
	Total for all EMC Guarantees:	$ 5,000,000.

8. Revolving Facilities

1. Working Capital Facility/ST Loan Agreement between PT Dell Indonesia and Standard Chartered Bank, dated as of 26 May 2015, providing revolving commitments in an amount not to exceed $2,000,000
2. Working Capital Facility/BG Agreement between Dell Global BV, Singapore Branch and Standard Chartered Bank, dated as of 28 March 2014, providing revolving commitments in an amount not to exceed $58,000,000
3. Working Capital Facility/BG Agreement between Dell International Services India Private Limited and Standard Chartered Bank, dated as of 15 July 2015, providing revolving commitments in an amount not to exceed $30,000,000

4. Check Purchase Facility Agreement between Dell Australia Private Limited, Secureworks Australia Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $1,000,000

5. SBLC / BG Facility Agreement between Dell Australia Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $152,660

6. SBLC / BG Facility Agreement between Dell Hong Kong Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $52,292

7. ST Loan Agreement between PT Dell Indonesia and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $2,273,588

8. SBLC / BG Facility Agreement between Dell International Services India Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $1,206,091

9. SBLC / BG Facility Agreement between Dell International Services India Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $2,355,646

10. SBLC / BG Facility Agreement between Dell Global Business Center Sdn. Bhd. and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $439,780

11. SBLC / BG Facility Agreement between Dell Sales Malaysia Sdn. Bhd. and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $486,369

12. SBLC / BG Facility Agreement between Dell Global BV, Singapore Branch and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $50,000

13. SBLC / BG Facility Agreement between Dell Singapore Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $40,000

14. SBLC / BG Facility Agreement between Dell Singapore Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $169,000

15. BG Facility Agreement between Dell Corporation (Thailand) Co., Ltd. and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $100,000

16. SBLC / BG Facility Agreement between Dell BV, Taiwan Branch and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $310,078

17. Receivables Purchased Agreement between Dell Global BV, Singapore Branch, Dell (China) Co. Ltd., Dell (Xiamen) Company Ltd., Dell Asia Pacific Sdn., Bhd., Dell Products LP and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $15,000,000

18. Working Capital Facility / BG Agreement between Dell (China) Co. Ltd., Dell (Xiamen) Company Ltd. and Bank of China., dated as of 12 Oct 2015, providing revolving commitments in an amount not to exceed $115,000,000

19. Working Capital Facility / BG Agreement between Dell (China) Co. Ltd., Dell (Xiamen) Company Ltd., Dell Procurement (Xiamen) Company Limited, Dell (Chengdu) Company Limited, (Kunshan) Company Limited, Dell Software (Beijing) Company, Dell Services (China) Company Limited and Bank of China, dated as of 15 Oct 2015, providing revolving commitments in an amount not to exceed $46,000,000

9. Other

1. Software Installment Payment Agreement between SHI Inernational Corp. and Dell Inc., dated July 29, 2016 for credit on accounts payable in the amount of $21,300,000.

Schedule 6.02

Existing Liens

UCC#	Debtor	Secured	Secured #2
13923051	ASAP Software Express, Inc.	De Lage Landen Financial Services, Inc.	
14051112	ASAP Software Express, Inc.	De Lage Landen Financial Services, Inc.	
14424040	ASAP Software Express, Inc.	De Lage Landen Public Finance LLC	
20101532914	Dell Financial Services L.L.C.	Banc of America Capital Corp	
20091390753	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20093496657	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20100328892	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20102572075	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20103721333	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20112895590	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20134188968	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20142968535	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20142968592	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20152196896	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20110272586	Dell Financial Services L.L.C.	Banc of America Public Corp	
20134230067	Dell Financial Services L.L.C.	Dell Equipment Funding, L.P.	
20162190245	Dell Financial Services L.L.C.	Midland Funding LLC	
20162190278	Dell Financial Services L.L.C.	Midland Funding LLC	
20140112367	Dell Financial Services L.L.C.	Midland Funding LLC	
20142833440	Dell Financial Services L.L.C.	Midland Funding LLC	
20142833457	Dell Financial Services L.L.C.	Midland Funding LLC	
20141285949	Dell Financial Services L.L.C.	Portfolio Recovery Associates, LLC	
20141286079	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286251	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286384	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286459	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286590	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286640	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	

20141286798	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20144437331	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150239557	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150239722	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150239946	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150240134	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150240431	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150240951	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150241348	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150244136	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150244284	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20151955961	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152172590	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152172806	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152176914	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152594124	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152594231	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152599321	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155309124	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155309348	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155309462	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155309736	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155504542	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20160040699	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20160041093	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20161071974	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20161643053	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20163183447	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20092463310	Dell Inc.	De Lage Landen Public Finance LLC
20152767183	Dell Inc.	Forsythe Solutions Group, Inc.
20133520484	Dell Inc.	Raymond Leasing Corporation
20140534909	Dell Inc.	Raymond Leasing Corporation
20164768550	Dell Inc.	Electro Rent Corporation

13-0027871564	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
13-0036620768	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
14-0027678156	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
15-0010474800	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
15-0033900617	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
15-0033900738	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
15-0036780616	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
16-0016827677	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
13-0030037916	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
08-0035453422	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0018827893	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0026835083	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
10-0019203551	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
10-0019230349	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0000828414	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0002741652	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0019160938	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0019255610	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0018671557	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0018798082	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0019918724	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0034123092	Dell Marketing L.P.	Dell Financial Services L.L.C.
13-0031187327	Dell Marketing L.P.	IBM Credit LLC
13-0039165826	Dell Marketing L.P.	IBM Credit LLC
14-0000021785	Dell Marketing L.P.	IBM Credit LLC
20050130667	Dell Marketing L.P.	Key Federal Finance, a Div of Key Corp Capital Inc
04-0049376396	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213411	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0069143299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
20062737930	Dell Marketing L.P.	Key Government Finance, Inc.
14-0016591188	Dell Marketing LP	Brocade Communications Systems, Inc.
20161371523	Dell Software, Inc.	Banc of America Leasing & Capital, LLC

20111249781	Dell Software, Inc.	Cummings Properties, LLC
140019728698	Dell USA L.P.	Bank of America Leasing & Capital, LLC
10-0003325115	Dell USA L.P.	Cisco Systems Capital Corporation
14033134594	Dell USA L.P.	General Electric Capital Corporation
140040842750	Dell USA L.P.	The Southern Bank Company
20154922497	Dell USA L.P.	Hewlett-Packard Financial Services Company
201188645380	EMC Corporation	Alliance Bank N.A.
201299583100	EMC Corporation	Alliance Bank N.A.
201189959990	EMC Corporation	Alliance Bank, N.A.
201294759870	EMC Corporation	Alliance Bank, N.A.
201413638510	EMC Corporation	Banc of America Leasing & Capital, LLC
200540213560	EMC Corporation	Banc of America Leasing & Capital, LLC
99649161	EMC Corporation	Banc of America Leasing & Capital, LLC
201308501390	EMC Corporation	Bank Leumi USA
201303822580	EMC Corporation	Bank of the West
201303836000	EMC Corporation	Bank of the West
201303959420	EMC Corporation	Bank of the West
201304047360	EMC Corporation	Bank of the West
201304673460	EMC Corporation	Bank of the West
201304765570	EMC Corporation	Bank of the West
201304882420	EMC Corporation	Bank of the West
201304882510	EMC Corporation	Bank of the West
201304938000	EMC Corporation	Bank of the West
201306177560	EMC Corporation	Bank of the West
201306293260	EMC Corporation	Bank of the West
201306295480	EMC Corporation	Bank of the West
201306769170	EMC Corporation	Bank of the West
201306774020	EMC Corporation	Bank of the West
201306971780	EMC Corporation	Bank of the West
201307109560	EMC Corporation	Bank of the West
201307324350	EMC Corporation	Bank of the West
201307701070	EMC Corporation	Bank of the West
201307705050	EMC Corporation	Bank of the West

201307837030	EMC Corporation	Bank of the West
201307877180	EMC Corporation	Bank of the West
201308066330	EMC Corporation	Bank of the West
201308066970	EMC Corporation	Bank of the West
201308122720	EMC Corporation	Bank of the West
201308309310	EMC Corporation	Bank of the West
201208324160	EMC Corporation	Bank of the West
201308472230	EMC Corporation	Bank of the West
201308541440	EMC Corporation	Bank of the West
201308742900	EMC Corporation	Bank of the West
201308743060	EMC Corporation	Bank of the West
201308778260	EMC Corporation	Bank of the West
201308933010	EMC Corporation	Bank of the West
201409376590	EMC Corporation	Bank of the West
201409376770	EMC Corporation	Bank of the West
201409477530	EMC Corporation	Bank of the West
201409487070	EMC Corporation	Bank of the West
201409573890	EMC Corporation	Bank of the West
201409574040	EMC Corporation	Bank of the West
201409574130	EMC Corporation	Bank of the West
201409574220	EMC Corporation	Bank of the West
201409649180	EMC Corporation	Bank of the West
201409997290	EMC Corporation	Bank of the West
201410089360	EMC Corporation	Bank of the West
201410096160	EMC Corporation	Bank of the West
201410370620	EMC Corporation	Bank of the West
201410439840	EMC Corporation	Bank of the West
201410712060	EMC Corporation	Bank of the West
201410865900	EMC Corporation	Bank of the West
201410866240	EMC Corporation	Bank of the West
201410946320	EMC Corporation	Bank of the West
201410946780	EMC Corporation	Bank of the West
201411015520	EMC Corporation	Bank of the West

201411015700	EMC Corporation	Bank of the West
201411183850	EMC Corporation	Bank of the West
201411196940	EMC Corporation	Bank of the West
201411427990	EMC Corporation	Bank of the West
201411428050	EMC Corporation	Bank of the West
201411528660	EMC Corporation	Bank of the West
201411710920	EMC Corporation	Bank of the West
201411743630	EMC Corporation	Bank of the West
201412160030	EMC Corporation	Bank of the West
201412735580	EMC Corporation	Bank of the West
201412767400	EMC Corporation	Bank of the West
201412767680	EMC Corporation	Bank of the West
201412830320	EMC Corporation	Bank of the West
201412858360	EMC Corporation	Bank of the West
201413606140	EMC Corporation	Bank of the West
201413893810	EMC Corporation	Bank of the West
201413929410	EMC Corporation	Bank of the West
201413929500	EMC Corporation	Bank of the West
201413929690	EMC Corporation	Bank of the West
201413929780	EMC Corporation	Bank of the West
201413984680	EMC Corporation	Bank of the West
201414139700	EMC Corporation	Bank of the West
201414303390	EMC Corporation	Bank of the West
201414838180	EMC Corporation	Bank of the West
201414841450	EMC Corporation	Bank of the West
201414875130	EMC Corporation	Bank of the West
201414876560	EMC Corporation	Bank of the West
201415537370	EMC Corporation	Bank of the West
201415587870	EMC Corporation	Bank of the West
201415589090	EMC Corporation	Bank of the West
201415623820	EMC Corporation	Bank of the West
201415641220	EMC Corporation	Bank of the West
201415908080	EMC Corporation	Bank of the West

201415914720	EMC Corporation	Bank of the West
201416031480	EMC Corporation	Bank of the West
201416195740	EMC Corporation	Bank of the West
201416323080	EMC Corporation	Bank of the West
201416324780	EMC Corporation	Bank of the West
201416344940	EMC Corporation	Bank of the West
201416389680	EMC Corporation	Bank of the West
201416506140	EMC Corporation	Bank of the West
201416568030	EMC Corporation	Bank of the West
201416593050	EMC Corporation	Bank of the West
201416627340	EMC Corporation	Bank of the West
201416627430	EMC Corporation	Bank of the West
201516730040	EMC Corporation	Bank of the West
201416797160	EMC Corporation	Bank of the West
201416797340	EMC Corporation	Bank of the West
201416797430	EMC Corporation	Bank of the West
201416890320	EMC Corporation	Bank of the West
201416898920	EMC Corporation	Bank of the West
201416899080	EMC Corporation	Bank of the West
201416921790	EMC Corporation	Bank of the West
201416921880	EMC Corporation	Bank of the West
201517152020	EMC Corporation	Bank of the West
201517476810	EMC Corporation	Bank of the West
201517481760	EMC Corporation	Bank of the West
201517481940	EMC Corporation	Bank of the West
201517525040	EMC Corporation	Bank of the West
201517654740	EMC Corporation	Bank of the West
201517655350	EMC Corporation	Bank of the West
201517681520	EMC Corporation	Bank of the West
201517685690	EMC Corporation	Bank of the West
201517760450	EMC Corporation	Bank of the West
201518003880	EMC Corporation	Bank of the West
201518004580	EMC Corporation	Bank of the West

201518004850	EMC Corporation	Bank of the West
201518034550	EMC Corporation	Bank of the West
201518240140	EMC Corporation	Bank of the West
201518294080	EMC Corporation	Bank of the West
201518344640	EMC Corporation	Bank of the West
201518524600	EMC Corporation	Bank of the West
201518540420	EMC Corporation	Bank of the West
201518717930	EMC Corporation	Bank of the West
201518718090	EMC Corporation	Bank of the West
201518718180	EMC Corporation	Bank of the West
201518718270	EMC Corporation	Bank of the West
201518791930	EMC Corporation	Bank of the West
201519008640	EMC Corporation	Bank of the West
201519073260	EMC Corporation	Bank of the West
201519073350	EMC Corporation	Bank of the West
201519086170	EMC Corporation	Bank of the West
201519207430	EMC Corporation	Bank of the West
201519384050	EMC Corporation	Bank of the West
201519555450	EMC Corporation	Bank of the West
201519555540	EMC Corporation	Bank of the West
201519699280	EMC Corporation	Bank of the West
201519927310	EMC Corporation	Bank of the West
201519927950	EMC Corporation	Bank of the West
201520114040	EMC Corporation	Bank of the West
201520140210	EMC Corporation	Bank of the West
201520140850	EMC Corporation	Bank of the West
201520258230	EMC Corporation	Bank of the West
201520389880	EMC Corporation	Bank of the West
201520466860	EMC Corporation	Bank of the West
201520522520	EMC Corporation	Bank of the West
201520541080	EMC Corporation	Bank of the West
201520594950	EMC Corporation	Bank of the West
201520651400	EMC Corporation	Bank of the West

201520766500	EMC Corporation	Bank of the West
201520968490	EMC Corporation	Bank of the West
201521019290	EMC Corporation	Bank of the West
201521019380	EMC Corporation	Bank of the West
201521294110	EMC Corporation	Bank of the West
201521699050	EMC Corporation	Bank of the West
201521827840	EMC Corporation	Bank of the West
201522027780	EMC Corporation	Bank of the West
201522100870	EMC Corporation	Bank of the West
201522113690	EMC Corporation	Bank of the West
201522203850	EMC Corporation	Bank of the West
201522206220	EMC Corporation	Bank of the West
201522573250	EMC Corporation	Bank of the West
201522798770	EMC Corporation	Bank of the West
201522923550	EMC Corporation	Bank of the West
201523000980	EMC Corporation	Bank of the West
201523350940	EMC Corporation	Bank of the West
201523406070	EMC Corporation	Bank of the West
201523494860	EMC Corporation	Bank of the West
201524173890	EMC Corporation	Bank of the West
201524770620	EMC Corporation	Bank of the West
201524779920	EMC Corporation	Bank of the West
201524809320	EMC Corporation	Bank of the West
201625364430	EMC Corporation	Bank of the West
201625438780	EMC Corporation	Bank of the West
201625774770	EMC Corporation	Bank of the West
201625805690	EMC Corporation	Bank of the West
201625856980	EMC Corporation	Bank of the West
201626071030	EMC Corporation	Bank of the West
201626071120	EMC Corporation	Bank of the West
201626071210	EMC Corporation	Bank of the West
201626252060	EMC Corporation	Bank of the West
201626252150	EMC Corporation	Bank of the West

201626449820	EMC Corporation	Bank of the West
201626453890	EMC Corporation	Bank of the West
201626486140	EMC Corporation	Bank of the West
201626491540	EMC Corporation	Bank of the West
201626601750	EMC Corporation	Bank of the West
201626660900	EMC Corporation	Bank of the West
201626683350	EMC Corporation	Bank of the West
201626848010	EMC Corporation	Bank of the West
201626920400	EMC Corporation	Bank of the West
201626997150	EMC Corporation	Bank of the West
201627183480	EMC Corporation	Bank of the West
201627193470	EMC Corporation	Bank of the West
201627555070	EMC Corporation	Bank of the West
201627555980	EMC Corporation	Bank of the West
201627557650	EMC Corporation	Bank of the West
201627558440	EMC Corporation	Bank of the West
201627994590	EMC Corporation	Bank of the West
201628361850	EMC Corporation	Bank of the West
201628387110	EMC Corporation	Bank of the West
201628404890	EMC Corporation	Bank of the West
201628596360	EMC Corporation	Bank of the West
201304207610	EMC Corporation	Bank of the West
201518617050	EMC Corporation	Bank of the West
201522248040	EMC Corporation	Bank of the West
201524147350	EMC Corporation	Bank of the West
201200725290	EMC Corporation	Bank of the West
201200745100	EMC Corporation	Bank of the West
201200761090	EMC Corporation	Bank of the West
201200803880	EMC Corporation	Bank of the West
201300967130	EMC Corporation	Bank of the West
201300967860	EMC Corporation	Bank of the West
201300968010	EMC Corporation	Bank of the West
201301101560	EMC Corporation	Bank of the West

201301329720	EMC Corporation	Bank of the West
201301364000	EMC Corporation	Bank of the West
201301442960	EMC Corporation	Bank of the West
201301470800	EMC Corporation	Bank of the West
201301521430	EMC Corporation	Bank of the West
201301662520	EMC Corporation	Bank of the West
201301759680	EMC Corporation	Bank of the West
201301889530	EMC Corporation	Bank of the West
201302353580	EMC Corporation	Bank of the West
201302382210	EMC Corporation	Bank of the West
201302398860	EMC Corporation	Bank of the West
201302405900	EMC Corporation	Bank of the West
201302494490	EMC Corporation	Bank of the West
201302607250	EMC Corporation	Bank of the West
201302635820	EMC Corporation	Bank of the West
201302842750	EMC Corporation	Bank of the West
201302848040	EMC Corporation	Bank of the West
201302849560	EMC Corporation	Bank of the West
201302899240	EMC Corporation	Bank of the West
201303190760	EMC Corporation	Bank of the West
201303240870	EMC Corporation	Bank of the West
201303293740	EMC Corporation	Bank of the West
201303363010	EMC Corporation	Bank of the West
201303466540	EMC Corporation	Bank of the West
201303543520	EMC Corporation	Bank of the West
201524089740	EMC Corporation	CIT Bank, N.A.
200431461630	EMC Corporation	Dell Financial Services, L.L.C.
201410833530	EMC Corporation	Electro Rent Corporation
201522136310	EMC Corporation	Electro Rent Corporation
201307711150	EMC Corporation	ePlus Government, Inc.
99620795	EMC Corporation	Fleet Business Credit Corporation
200428018560	EMC Corporation	Fleet Business Credit, LLC
200428018650	EMC Corporation	Fleet Business Credit, LLC

200428156820	EMC Corporation	Fleet Business Credit, LLC
200432768800	EMC Corporation	Fleet Business Credit, LLC
200214432040	EMC Corporation	Fleet Business Credit, LLC f/k/a Fleet Business Credit Corporation
200214715170	EMC Corporation	Fleet Business Credit, LLC f/k/a Fleet Business Credit Corporation
200214898800	EMC Corporation	Fleet Business Credit, LLC f/k/a Fleet Business Credit Corporation
201307049730	EMC Corporation	IBM Credit LLC
201518584370	EMC Corporation	IBM Credit LLC
201523224430	EMC Corporation	IBM Credit LLC
201523224700	EMC Corporation	IBM Credit LLC
201626965780	EMC Corporation	IBM Credit LLC
201626965870	EMC Corporation	IBM Credit LLC
201626965960	EMC Corporation	IBM Credit LLC
201627204400	EMC Corporation	IBM Credit LLC
201518609280	EMC Corporation	IBM Credit LLC
201523224340	EMC Corporation	IBM Credit LLC
201190198070	EMC Corporation	IBM Credit LLC
201190834310	EMC Corporation	IBM Credit LLC
201191403560	EMC Corporation	IBM Credit LLC
201191919160	EMC Corporation	IBM Credit LLC
201293188310	EMC Corporation	IBM Credit LLC
201294852490	EMC Corporation	IBM Credit LLC
201296924320	EMC Corporation	IBM Credit LLC
201298846800	EMC Corporation	IBM Credit LLC
201301000980	EMC Corporation	IBM Credit LLC
201302549280	EMC Corporation	IBM Credit LLC
201302960670	EMC Corporation	IBM Credit LLC
200431922500	EMC Corporation	Key Corporate Capital, Inc.
200326366600	EMC Corporation	Key Federal Finance, a Division of Key Corporate Capital, Inc.
200430223220	EMC Corporation	Key Federal Finance, a Division of Key Corporate Capital, Inc.
200972971050	EMC Corporation	Key Government Finance, Inc.
200972971960	EMC Corporation	Key Government Finance, Inc.
201188712190	EMC Corporation	MB Financial Bank, N.A.
201296678430	EMC Corporation	MB Financial Bank, N.A.

201299742480	EMC Corporation	MB Financial Bank, N.A.
200758742760	EMC Corporation	National City Commercial Capital Company, LLC
201296917340	EMC Corporation	National City Commercial Capital Company, LLC
201410502940	EMC Corporation	NBT Bank, National Association
201517977100	EMC Corporation	NBT Bank, National Association
201517977380	EMC Corporation	NBT Bank, National Association
201522069960	EMC Corporation	NBT Bank, National Association
201625780780	EMC Corporation	NBT Bank, National Association
201518074880	EMC Corporation	Orbian Financial Services IX LLC
201306348320	EMC Corporation	PNC Commercial, LLC
201306348690	EMC Corporation	PNC Commercial, LLC
201306885960	EMC Corporation	PNC Commercial, LLC
201306886570	EMC Corporation	PNC Commercial, LLC
201307896730	EMC Corporation	PNC Commercial, LLC
201307899740	EMC Corporation	PNC Commercial, LLC
201307899920	EMC Corporation	PNC Commercial, LLC
201307900040	EMC Corporation	PNC Commercial, LLC
201307901470	EMC Corporation	PNC Commercial, LLC
201307904930	EMC Corporation	PNC Commercial, LLC
201410499330	EMC Corporation	PNC Commercial, LLC
201410499420	EMC Corporation	PNC Commercial, LLC
201410499510	EMC Corporation	PNC Commercial, LLC
201517319900	EMC Corporation	PNC Commercial, LLC
201517320050	EMC Corporation	PNC Commercial, LLC
201517320140	EMC Corporation	PNC Commercial, LLC
201517320230	EMC Corporation	PNC Commercial, LLC
201518508420	EMC Corporation	PNC Commercial, LLC
201518508510	EMC Corporation	PNC Commercial, LLC
201518508600	EMC Corporation	PNC Commercial, LLC
201518508790	EMC Corporation	PNC Commercial, LLC
201518508970	EMC Corporation	PNC Commercial, LLC
201518509030	EMC Corporation	PNC Commercial, LLC
201627286190	EMC Corporation	PNC Commercial, LLC

201189345720	EMC Corporation	PNC Commercial, LLC
201189345810	EMC Corporation	PNC Commercial, LLC
201189345900	EMC Corporation	PNC Commercial, LLC
201190540950	EMC Corporation	PNC Commercial, LLC
201190541010	EMC Corporation	PNC Commercial, LLC
201190541100	EMC Corporation	PNC Commercial, LLC
201190541290	EMC Corporation	PNC Commercial, LLC
201191395450	EMC Corporation	PNC Commercial, LLC
201191395540	EMC Corporation	PNC Commercial, LLC
201191395630	EMC Corporation	PNC Commercial, LLC
201191395720	EMC Corporation	PNC Commercial, LLC
201191395810	EMC Corporation	PNC Commercial, LLC
201191395900	EMC Corporation	PNC Commercial, LLC
201192231810	EMC Corporation	PNC Commercial, LLC
201293531620	EMC Corporation	PNC Commercial, LLC
201293531800	EMC Corporation	PNC Commercial, LLC
201293532140	EMC Corporation	PNC Commercial, LLC
201293532230	EMC Corporation	PNC Commercial, LLC
201293532960	EMC Corporation	PNC Commercial, LLC
201294369970	EMC Corporation	PNC Commercial, LLC
201294370020	EMC Corporation	PNC Commercial, LLC
201295152850	EMC Corporation	PNC Commercial, LLC
201295152940	EMC Corporation	PNC Commercial, LLC
201295153000	EMC Corporation	PNC Commercial, LLC
201295153190	EMC Corporation	PNC Commercial, LLC
201295153280	EMC Corporation	PNC Commercial, LLC
201295153370	EMC Corporation	PNC Commercial, LLC
201295153550	EMC Corporation	PNC Commercial, LLC
201295153640	EMC Corporation	PNC Commercial, LLC
201295153730	EMC Corporation	PNC Commercial, LLC
201595153820	EMC Corporation	PNC Commercial, LLC
201295153910	EMC Corporation	PNC Commercial, LLC
201295154070	EMC Corporation	PNC Commercial, LLC

201295913190	EMC Corporation	PNC Commercial, LLC
201295913280	EMC Corporation	PNC Commercial, LLC
201295913370	EMC Corporation	PNC Commercial, LLC
201295913820	EMC Corporation	PNC Commercial, LLC
201295913910	EMC Corporation	PNC Commercial, LLC
201295914070	EMC Corporation	PNC Commercial, LLC
201295914250	EMC Corporation	PNC Commercial, LLC
201295914340	EMC Corporation	PNC Commercial, LLC
201295914520	EMC Corporation	PNC Commercial, LLC
201295914610	EMC Corporation	PNC Commercial, LLC
201296782380	EMC Corporation	PNC Commercial, LLC
201296782470	EMC Corporation	PNC Commercial, LLC
201296782560	EMC Corporation	PNC Commercial, LLC
201296782650	EMC Corporation	PNC Commercial, LLC
201296782740	EMC Corporation	PNC Commercial, LLC
201296782830	EMC Corporation	PNC Commercial, LLC
201296782920	EMC Corporation	PNC Commercial, LLC
201296783080	EMC Corporation	PNC Commercial, LLC
201298125130	EMC Corporation	PNC Commercial, LLC
201298125220	EMC Corporation	PNC Commercial, LLC
201298125590	EMC Corporation	PNC Commercial, LLC
201298125770	EMC Corporation	PNC Commercial, LLC
201298125860	EMC Corporation	PNC Commercial, LLC
201298125950	EMC Corporation	PNC Commercial, LLC
201299009970	EMC Corporation	PNC Commercial, LLC
201299010020	EMC Corporation	PNC Commercial, LLC
201299010110	EMC Corporation	PNC Commercial, LLC
201299010390	EMC Corporation	PNC Commercial, LLC
201200184600	EMC Corporation	PNC Commercial, LLC
201200184790	EMC Corporation	PNC Commercial, LLC
201200638770	EMC Corporation	PNC Commercial, LLC
201301811900	EMC Corporation	PNC Commercial, LLC
201301812060	EMC Corporation	PNC Commercial, LLC

201301812150	EMC Corporation	PNC Commercial, LLC
201301812240	EMC Corporation	PNC Commercial, LLC
201302096270	EMC Corporation	PNC Commercial, LLC
201302096360	EMC Corporation	PNC Commercial, LLC
201302878290	EMC Corporation	PNC Commercial, LLC
201302878380	EMC Corporation	PNC Commercial, LLC
201302878470	EMC Corporation	PNC Commercial, LLC
201303761690	EMC Corporation	PNC Commercial, LLC
201303761780	EMC Corporation	PNC Commercial, LLC
201303835300	EMC Corporation	PNC Equipment Finance, LLC
201304106300	EMC Corporation	PNC Equipment Finance, LLC
201304106490	EMC Corporation	PNC Equipment Finance, LLC
201304106580	EMC Corporation	PNC Equipment Finance, LLC
201304106760	EMC Corporation	PNC Equipment Finance, LLC
201304106850	EMC Corporation	PNC Equipment Finance, LLC
201304106940	EMC Corporation	PNC Equipment Finance, LLC
201304137340	EMC Corporation	PNC Equipment Finance, LLC
201304252890	EMC Corporation	PNC Equipment Finance, LLC
201304252980	EMC Corporation	PNC Equipment Finance, LLC
201304253040	EMC Corporation	PNC Equipment Finance, LLC
201304577470	EMC Corporation	PNC Equipment Finance, LLC
201304681230	EMC Corporation	PNC Equipment Finance, LLC
201304898070	EMC Corporation	PNC Equipment Finance, LLC
201304952510	EMC Corporation	PNC Equipment Finance, LLC
201305137240	EMC Corporation	PNC Equipment Finance, LLC
201305291320	EMC Corporation	PNC Equipment Finance, LLC
201305357260	EMC Corporation	PNC Equipment Finance, LLC
201305407550	EMC Corporation	PNC Equipment Finance, LLC
201305407730	EMC Corporation	PNC Equipment Finance, LLC
201305597080	EMC Corporation	PNC Equipment Finance, LLC
201305775730	EMC Corporation	PNC Equipment Finance, LLC
201305907500	EMC Corporation	PNC Equipment Finance, LLC
201306138840	EMC Corporation	PNC Equipment Finance, LLC

201306316220	EMC Corporation	PNC Equipment Finance, LLC
201306316310	EMC Corporation	PNC Equipment Finance, LLC
201306316400	EMC Corporation	PNC Equipment Finance, LLC
201306316590	EMC Corporation	PNC Equipment Finance, LLC
201306316680	EMC Corporation	PNC Equipment Finance, LLC
201306347440	EMC Corporation	PNC Equipment Finance, LLC
201306385550	EMC Corporation	PNC Equipment Finance, LLC
201306386340	EMC Corporation	PNC Equipment Finance, LLC
201306454670	EMC Corporation	PNC Equipment Finance, LLC
201306455190	EMC Corporation	PNC Equipment Finance, LLC
201306698100	EMC Corporation	PNC Equipment Finance, LLC
201306728780	EMC Corporation	PNC Equipment Finance, LLC
201306730800	EMC Corporation	PNC Equipment Finance, LLC
201306730990	EMC Corporation	PNC Equipment Finance, LLC
201306741950	EMC Corporation	PNC Equipment Finance, LLC
201306942870	EMC Corporation	PNC Equipment Finance, LLC
201306960360	EMC Corporation	PNC Equipment Finance, LLC
201306960450	EMC Corporation	PNC Equipment Finance, LLC
201306995560	EMC Corporation	PNC Equipment Finance, LLC
201306998390	EMC Corporation	PNC Equipment Finance, LLC
201307204210	EMC Corporation	PNC Equipment Finance, LLC
201307204490	EMC Corporation	PNC Equipment Finance, LLC
201307222430	EMC Corporation	PNC Equipment Finance, LLC
201307632130	EMC Corporation	PNC Equipment Finance, LLC
201307662380	EMC Corporation	PNC Equipment Finance, LLC
201307662470	EMC Corporation	PNC Equipment Finance, LLC
201307864180	EMC Corporation	PNC Equipment Finance, LLC
201307884430	EMC Corporation	PNC Equipment Finance, LLC
201308005230	EMC Corporation	PNC Equipment Finance, LLC
201308141190	EMC Corporation	PNC Equipment Finance, LLC
201308304360	EMC Corporation	PNC Equipment Finance, LLC
201308306850	EMC Corporation	PNC Equipment Finance, LLC
201308578130	EMC Corporation	PNC Equipment Finance, LLC

201308655390	EMC Corporation	PNC Equipment Finance, LLC
201308707080	EMC Corporation	PNC Equipment Finance, LLC
201308754020	EMC Corporation	PNC Equipment Finance, LLC
201308917470	EMC Corporation	PNC Equipment Finance, LLC
201308917560	EMC Corporation	PNC Equipment Finance, LLC
201308917650	EMC Corporation	PNC Equipment Finance, LLC
201308917740	EMC Corporation	PNC Equipment Finance, LLC
201308918080	EMC Corporation	PNC Equipment Finance, LLC
201308918170	EMC Corporation	PNC Equipment Finance, LLC
201308934990	EMC Corporation	PNC Equipment Finance, LLC
201308935050	EMC Corporation	PNC Equipment Finance, LLC
201308975100	EMC Corporation	PNC Equipment Finance, LLC
201309039630	EMC Corporation	PNC Equipment Finance, LLC
201409300180	EMC Corporation	PNC Equipment Finance, LLC
201409300270	EMC Corporation	PNC Equipment Finance, LLC
201409403520	EMC Corporation	PNC Equipment Finance, LLC
201409455330	EMC Corporation	PNC Equipment Finance, LLC
201409510660	EMC Corporation	PNC Equipment Finance, LLC
201409775050	EMC Corporation	PNC Equipment Finance, LLC
201409775140	EMC Corporation	PNC Equipment Finance, LLC
201410128500	EMC Corporation	PNC Equipment Finance, LLC
201410128690	EMC Corporation	PNC Equipment Finance, LLC
201410202200	EMC Corporation	PNC Equipment Finance, LLC
201410202390	EMC Corporation	PNC Equipment Finance, LLC
201410210340	EMC Corporation	PNC Equipment Finance, LLC
201410245630	EMC Corporation	PNC Equipment Finance, LLC
201410245720	EMC Corporation	PNC Equipment Finance, LLC
201410245810	EMC Corporation	PNC Equipment Finance, LLC
201410245900	EMC Corporation	PNC Equipment Finance, LLC
201410246060	EMC Corporation	PNC Equipment Finance, LLC
201410264460	EMC Corporation	PNC Equipment Finance, LLC
201410340560	EMC Corporation	PNC Equipment Finance, LLC
201410340650	EMC Corporation	PNC Equipment Finance, LLC

201410916170	EMC Corporation	PNC Equipment Finance, LLC
201410980180	EMC Corporation	PNC Equipment Finance, LLC
201410980270	EMC Corporation	PNC Equipment Finance, LLC
201411363540	EMC Corporation	PNC Equipment Finance, LLC
201411488540	EMC Corporation	PNC Equipment Finance, LLC
201411526620	EMC Corporation	PNC Equipment Finance, LLC
201411573200	EMC Corporation	PNC Equipment Finance, LLC
201411714270	EMC Corporation	PNC Equipment Finance, LLC
201411872240	EMC Corporation	PNC Equipment Finance, LLC
201412123620	EMC Corporation	PNC Equipment Finance, LLC
201412226420	EMC Corporation	PNC Equipment Finance, LLC
201412415130	EMC Corporation	PNC Equipment Finance, LLC
201412426370	EMC Corporation	PNC Equipment Finance, LLC
201412426460	EMC Corporation	PNC Equipment Finance, LLC
201412512550	EMC Corporation	PNC Equipment Finance, LLC
201412694760	EMC Corporation	PNC Equipment Finance, LLC
201412766520	EMC Corporation	PNC Equipment Finance, LLC
201412968500	EMC Corporation	PNC Equipment Finance, LLC
201412978950	EMC Corporation	PNC Equipment Finance, LLC
201413254800	EMC Corporation	PNC Equipment Finance, LLC
201413418680	EMC Corporation	PNC Equipment Finance, LLC
201413419920	EMC Corporation	PNC Equipment Finance, LLC
201413444760	EMC Corporation	PNC Equipment Finance, LLC
201413444850	EMC Corporation	PNC Equipment Finance, LLC
201413444940	EMC Corporation	PNC Equipment Finance, LLC
201413602610	EMC Corporation	PNC Equipment Finance, LLC
201413750690	EMC Corporation	PNC Equipment Finance, LLC
201413750960	EMC Corporation	PNC Equipment Finance, LLC
201413926860	EMC Corporation	PNC Equipment Finance, LLC
201414415200	EMC Corporation	PNC Equipment Finance, LLC
201414551890	EMC Corporation	PNC Equipment Finance, LLC
201414870270	EMC Corporation	PNC Equipment Finance, LLC
201414873910	EMC Corporation	PNC Equipment Finance, LLC

201414891950	EMC Corporation	PNC Equipment Finance, LLC
201415530830	EMC Corporation	PNC Equipment Finance, LLC
201415587500	EMC Corporation	PNC Equipment Finance, LLC
201415640610	EMC Corporation	PNC Equipment Finance, LLC
201415640700	EMC Corporation	PNC Equipment Finance, LLC
201415640890	EMC Corporation	PNC Equipment Finance, LLC
201415881950	EMC Corporation	PNC Equipment Finance, LLC
201415932940	EMC Corporation	PNC Equipment Finance, LLC
201416128630	EMC Corporation	PNC Equipment Finance, LLC
201416300630	EMC Corporation	PNC Equipment Finance, LLC
201416397630	EMC Corporation	PNC Equipment Finance, LLC
201416423960	EMC Corporation	PNC Equipment Finance, LLC
201416524360	EMC Corporation	PNC Equipment Finance, LLC
201416626000	EMC Corporation	PNC Equipment Finance, LLC
201416714680	EMC Corporation	PNC Equipment Finance, LLC
201416770190	EMC Corporation	PNC Equipment Finance, LLC
201416770280	EMC Corporation	PNC Equipment Finance, LLC
201416852670	EMC Corporation	PNC Equipment Finance, LLC
201416852760	EMC Corporation	PNC Equipment Finance, LLC
201416852940	EMC Corporation	PNC Equipment Finance, LLC
201416853000	EMC Corporation	PNC Equipment Finance, LLC
201416933720	EMC Corporation	PNC Equipment Finance, LLC
201416933900	EMC Corporation	PNC Equipment Finance, LLC
201517082480	EMC Corporation	PNC Equipment Finance, LLC
201517082660	EMC Corporation	PNC Equipment Finance, LLC
201517082930	EMC Corporation	PNC Equipment Finance, LLC
201517143820	EMC Corporation	PNC Equipment Finance, LLC
201517143910	EMC Corporation	PNC Equipment Finance, LLC
201517144070	EMC Corporation	PNC Equipment Finance, LLC
201517275710	EMC Corporation	PNC Equipment Finance, LLC
201517320320	EMC Corporation	PNC Equipment Finance, LLC
201517320870	EMC Corporation	PNC Equipment Finance, LLC
201517320960	EMC Corporation	PNC Equipment Finance, LLC

201517449850	EMC Corporation	PNC Equipment Finance, LLC
201517451880	EMC Corporation	PNC Equipment Finance, LLC
201517494300	EMC Corporation	PNC Equipment Finance, LLC
201517495730	EMC Corporation	PNC Equipment Finance, LLC
201517506850	EMC Corporation	PNC Equipment Finance, LLC
201517506940	EMC Corporation	PNC Equipment Finance, LLC
201517507000	EMC Corporation	PNC Equipment Finance, LLC
201517507190	EMC Corporation	PNC Equipment Finance, LLC
201517684350	EMC Corporation	PNC Equipment Finance, LLC
201517755500	EMC Corporation	PNC Equipment Finance, LLC
201517769020	EMC Corporation	PNC Equipment Finance, LLC
201517813570	EMC Corporation	PNC Equipment Finance, LLC
201518003240	EMC Corporation	PNC Equipment Finance, LLC
201518020210	EMC Corporation	PNC Equipment Finance, LLC
201518109500	EMC Corporation	PNC Equipment Finance, LLC
201518109690	EMC Corporation	PNC Equipment Finance, LLC
201518109960	EMC Corporation	PNC Equipment Finance, LLC
201518110100	EMC Corporation	PNC Equipment Finance, LLC
201518110290	EMC Corporation	PNC Equipment Finance, LLC
201518518690	EMC Corporation	PNC Equipment Finance, LLC
201518744060	EMC Corporation	PNC Equipment Finance, LLC
201518978340	EMC Corporation	PNC Equipment Finance, LLC
201519012890	EMC Corporation	PNC Equipment Finance, LLC
201519071310	EMC Corporation	PNC Equipment Finance, LLC
201519142920	EMC Corporation	PNC Equipment Finance, LLC
201519273020	EMC Corporation	PNC Equipment Finance, LLC
201519871460	EMC Corporation	PNC Equipment Finance, LLC
201520101400	EMC Corporation	PNC Equipment Finance, LLC
201520101590	EMC Corporation	PNC Equipment Finance, LLC
201520101680	EMC Corporation	PNC Equipment Finance, LLC
201520223670	EMC Corporation	PNC Equipment Finance, LLC
201520539960	EMC Corporation	PNC Equipment Finance, LLC
201520902610	EMC Corporation	PNC Equipment Finance, LLC

201520902700	EMC Corporation	PNC Equipment Finance, LLC
201520902890	EMC Corporation	PNC Equipment Finance, LLC
201520902980	EMC Corporation	PNC Equipment Finance, LLC
201520903040	EMC Corporation	PNC Equipment Finance, LLC
201520903130	EMC Corporation	PNC Equipment Finance, LLC
201520903220	EMC Corporation	PNC Equipment Finance, LLC
201520905530	EMC Corporation	PNC Equipment Finance, LLC
201520905620	EMC Corporation	PNC Equipment Finance, LLC
201520905800	EMC Corporation	PNC Equipment Finance, LLC
201520905990	EMC Corporation	PNC Equipment Finance, LLC
201521004610	EMC Corporation	PNC Equipment Finance, LLC
201521005220	EMC Corporation	PNC Equipment Finance, LLC
201521281110	EMC Corporation	PNC Equipment Finance, LLC
201521281200	EMC Corporation	PNC Equipment Finance, LLC
201521281390	EMC Corporation	PNC Equipment Finance, LLC
201521282900	EMC Corporation	PNC Equipment Finance, LLC
201521283060	EMC Corporation	PNC Equipment Finance, LLC
201521540730	EMC Corporation	PNC Equipment Finance, LLC
201521540820	EMC Corporation	PNC Equipment Finance, LLC
201521669350	EMC Corporation	PNC Equipment Finance, LLC
201521743410	EMC Corporation	PNC Equipment Finance, LLC
201522270140	EMC Corporation	PNC Equipment Finance, LLC
201522322830	EMC Corporation	PNC Equipment Finance, LLC
201522484600	EMC Corporation	PNC Equipment Finance, LLC
201522704960	EMC Corporation	PNC Equipment Finance, LLC
201522705110	EMC Corporation	PNC Equipment Finance, LLC
201522910550	EMC Corporation	PNC Equipment Finance, LLC
201522910640	EMC Corporation	PNC Equipment Finance, LLC
201523392760	EMC Corporation	PNC Equipment Finance, LLC
201523403420	EMC Corporation	PNC Equipment Finance, LLC
201523426500	EMC Corporation	PNC Equipment Finance, LLC
201523426690	EMC Corporation	PNC Equipment Finance, LLC
201523534980	EMC Corporation	PNC Equipment Finance, LLC

201523908880	EMC Corporation	PNC Equipment Finance, LLC
201524168490	EMC Corporation	PNC Equipment Finance, LLC
201524427100	EMC Corporation	PNC Equipment Finance, LLC
201524427290	EMC Corporation	PNC Equipment Finance, LLC
201525166260	EMC Corporation	PNC Equipment Finance, LLC
201525170870	EMC Corporation	PNC Equipment Finance, LLC
201625531940	EMC Corporation	PNC Equipment Finance, LLC
201625640020	EMC Corporation	PNC Equipment Finance, LLC
201625672300	EMC Corporation	PNC Equipment Finance, LLC
201625672490	EMC Corporation	PNC Equipment Finance, LLC
201626091560	EMC Corporation	PNC Equipment Finance, LLC
201626098730	EMC Corporation	PNC Equipment Finance, LLC
210626131590	EMC Corporation	PNC Equipment Finance, LLC
201626131680	EMC Corporation	PNC Equipment Finance, LLC
201626261440	EMC Corporation	PNC Equipment Finance, LLC
201626281510	EMC Corporation	PNC Equipment Finance, LLC
201626306970	EMC Corporation	PNC Equipment Finance, LLC
201626765470	EMC Corporation	PNC Equipment Finance, LLC
201627083500	EMC Corporation	PNC Equipment Finance, LLC
201627083690	EMC Corporation	PNC Equipment Finance, LLC
201627083780	EMC Corporation	PNC Equipment Finance, LLC
201627083870	EMC Corporation	PNC Equipment Finance, LLC
201627083960	EMC Corporation	PNC Equipment Finance, LLC
201627403830	EMC Corporation	PNC Equipment Finance, LLC
201627403920	EMC Corporation	PNC Equipment Finance, LLC
201627990420	EMC Corporation	PNC Equipment Finance, LLC
201628014530	EMC Corporation	PNC Equipment Finance, LLC
201628187810	EMC Corporation	PNC Equipment Finance, LLC
201628341140	EMC Corporation	PNC Equipment Finance, LLC
201628639850	EMC Corporation	PNC Equipment Finance, LLC
201518518780	EMC Corporation	PNC Equipment Finance, LLC
201518744080	EMC Corporation	PNC Equipment Finance, LLC
201188358000	EMC Corporation	PNC Equipment Finance, LLC

201188578750	EMC Corporation	PNC Equipment Finance, LLC
201188578840	EMC Corporation	PNC Equipment Finance, LLC
201188693930	EMC Corporation	PNC Equipment Finance, LLC
201188745530	EMC Corporation	PNC Equipment Finance, LLC
201188805180	EMC Corporation	PNC Equipment Finance, LLC
201188806330	EMC Corporation	PNC Equipment Finance, LLC
201188826310	EMC Corporation	PNC Equipment Finance, LLC
201188826400	EMC Corporation	PNC Equipment Finance, LLC
201188833750	EMC Corporation	PNC Equipment Finance, LLC
201188833840	EMC Corporation	PNC Equipment Finance, LLC
201188848600	EMC Corporation	PNC Equipment Finance, LLC
201189420490	EMC Corporation	PNC Equipment Finance, LLC
201189533550	EMC Corporation	PNC Equipment Finance, LLC
201190015250	EMC Corporation	PNC Equipment Finance, LLC
201190032220	EMC Corporation	PNC Equipment Finance, LLC
201190038600	EMC Corporation	PNC Equipment Finance, LLC
201190038970	EMC Corporation	PNC Equipment Finance, LLC
201190119390	EMC Corporation	PNC Equipment Finance, LLC
201190331800	EMC Corporation	PNC Equipment Finance, LLC
201190371680	EMC Corporation	PNC Equipment Finance, LLC
201190422030	EMC Corporation	PNC Equipment Finance, LLC
201190715330	EMC Corporation	PNC Equipment Finance, LLC
201190716580	EMC Corporation	PNC Equipment Finance, LLC
201190762000	EMC Corporation	PNC Equipment Finance, LLC
201190765650	EMC Corporation	PNC Equipment Finance, LLC
201190780310	EMC Corporation	PNC Equipment Finance, LLC
201190780400	EMC Corporation	PNC Equipment Finance, LLC
201190780590	EMC Corporation	PNC Equipment Finance, LLC
201190786600	EMC Corporation	PNC Equipment Finance, LLC
201190786790	EMC Corporation	PNC Equipment Finance, LLC
201190791730	EMC Corporation	PNC Equipment Finance, LLC
201191007830	EMC Corporation	PNC Equipment Finance, LLC
201191007920	EMC Corporation	PNC Equipment Finance, LLC

201191025500	EMC Corporation	PNC Equipment Finance, LLC
201191025690	EMC Corporation	PNC Equipment Finance, LLC
201191025780	EMC Corporation	PNC Equipment Finance, LLC
201191025870	EMC Corporation	PNC Equipment Finance, LLC
201191025960	EMC Corporation	PNC Equipment Finance, LLC
201191026020	EMC Corporation	PNC Equipment Finance, LLC
201191060510	EMC Corporation	PNC Equipment Finance, LLC
201111975890	EMC Corporation	PNC Equipment Finance, LLC
201191274980	EMC Corporation	PNC Equipment Finance, LLC
201191417620	EMC Corporation	PNC Equipment Finance, LLC
201191418870	EMC Corporation	PNC Equipment Finance, LLC
201191519090	EMC Corporation	PNC Equipment Finance, LLC
201191585590	EMC Corporation	PNC Equipment Finance, LLC
201191585680	EMC Corporation	PNC Equipment Finance, LLC
201191618630	EMC Corporation	PNC Equipment Finance, LLC
201191618720	EMC Corporation	PNC Equipment Finance, LLC
201191737700	EMC Corporation	PNC Equipment Finance, LLC
201191739650	EMC Corporation	PNC Equipment Finance, LLC
201191831390	EMC Corporation	PNC Equipment Finance, LLC
201191855350	EMC Corporation	PNC Equipment Finance, LLC
201191855440	EMC Corporation	PNC Equipment Finance, LLC
201192505830	EMC Corporation	PNC Equipment Finance, LLC
201192551800	EMC Corporation	PNC Equipment Finance, LLC
201192551990	EMC Corporation	PNC Equipment Finance, LLC
201192614000	EMC Corporation	PNC Equipment Finance, LLC
201192691470	EMC Corporation	PNC Equipment Finance, LLC
201192691920	EMC Corporation	PNC Equipment Finance, LLC
201192692170	EMC Corporation	PNC Equipment Finance, LLC
201192716290	EMC Corporation	PNC Equipment Finance, LLC
201192736900	EMC Corporation	PNC Equipment Finance, LLC
201192737060	EMC Corporation	PNC Equipment Finance, LLC
201192747780	EMC Corporation	PNC Equipment Finance, LLC
201192760220	EMC Corporation	PNC Equipment Finance, LLC

201192760400	EMC Corporation	PNC Equipment Finance, LLC
201293078800	EMC Corporation	PNC Equipment Finance, LLC
201293079050	EMC Corporation	PNC Equipment Finance, LLC
201293190430	EMC Corporation	PNC Equipment Finance, LLC
201293190520	EMC Corporation	PNC Equipment Finance, LLC
201293237360	EMC Corporation	PNC Equipment Finance, LLC
201293298640	EMC Corporation	PNC Equipment Finance, LLC
201293434750	EMC Corporation	PNC Equipment Finance, LLC
201293456950	EMC Corporation	PNC Equipment Finance, LLC
201293764730	EMC Corporation	PNC Equipment Finance, LLC
201293876640	EMC Corporation	PNC Equipment Finance, LLC
201293949470	EMC Corporation	PNC Equipment Finance, LLC
201294024130	EMC Corporation	PNC Equipment Finance, LLC
201294068440	EMC Corporation	PNC Equipment Finance, LLC
201294098500	EMC Corporation	PNC Equipment Finance, LLC
201294098690	EMC Corporation	PNC Equipment Finance, LLC
201294264680	EMC Corporation	PNC Equipment Finance, LLC
201294264770	EMC Corporation	PNC Equipment Finance, LLC
201294264860	EMC Corporation	PNC Equipment Finance, LLC
201294543280	EMC Corporation	PNC Equipment Finance, LLC
201294543370	EMC Corporation	PNC Equipment Finance, LLC
201294588830	EMC Corporation	PNC Equipment Finance, LLC
201294694900	EMC Corporation	PNC Equipment Finance, LLC
201294722810	EMC Corporation	PNC Equipment Finance, LLC
201294722900	EMC Corporation	PNC Equipment Finance, LLC
201294766490	EMC Corporation	PNC Equipment Finance, LLC
201294766580	EMC Corporation	PNC Equipment Finance, LLC
201294775690	EMC Corporation	PNC Equipment Finance, LLC
201294777090	EMC Corporation	PNC Equipment Finance, LLC
201294777270	EMC Corporation	PNC Equipment Finance, LLC
201294798130	EMC Corporation	PNC Equipment Finance, LLC
201295076200	EMC Corporation	PNC Equipment Finance, LLC
201295190690	EMC Corporation	PNC Equipment Finance, LLC

201295497500	EMC Corporation	PNC Equipment Finance, LLC
201295695500	EMC Corporation	PNC Equipment Finance, LLC
201295695780	EMC Corporation	PNC Equipment Finance, LLC
201295695870	EMC Corporation	PNC Equipment Finance, LLC
201295695960	EMC Corporation	PNC Equipment Finance, LLC
201295696020	EMC Corporation	PNC Equipment Finance, LLC
201295696110	EMC Corporation	PNC Equipment Finance, LLC
201295740660	EMC Corporation	PNC Equipment Finance, LLC
201295740750	EMC Corporation	PNC Equipment Finance, LLC
201296176530	EMC Corporation	PNC Equipment Finance, LLC
201296187400	EMC Corporation	PNC Equipment Finance, LLC
201296187590	EMC Corporation	PNC Equipment Finance, LLC
201296364090	EMC Corporation	PNC Equipment Finance, LLC
201296364180	EMC Corporation	PNC Equipment Finance, LLC
201296415350	EMC Corporation	PNC Equipment Finance, LLC
201296417480	EMC Corporation	PNC Equipment Finance, LLC
201296487690	EMC Corporation	PNC Equipment Finance, LLC
201296487780	EMC Corporation	PNC Equipment Finance, LLC
201296580030	EMC Corporation	PNC Equipment Finance, LLC
201296744180	EMC Corporation	PNC Equipment Finance, LLC
201296781950	EMC Corporation	PNC Equipment Finance, LLC
201296782010	EMC Corporation	PNC Equipment Finance, LLC
201296782100	EMC Corporation	PNC Equipment Finance, LLC
201296782290	EMC Corporation	PNC Equipment Finance, LLC
201296830540	EMC Corporation	PNC Equipment Finance, LLC
201296847980	EMC Corporation	PNC Equipment Finance, LLC
201296848040	EMC Corporation	PNC Equipment Finance, LLC
201296848130	EMC Corporation	PNC Equipment Finance, LLC
201296867960	EMC Corporation	PNC Equipment Finance, LLC
201296868020	EMC Corporation	PNC Equipment Finance, LLC
201296869360	EMC Corporation	PNC Equipment Finance, LLC
201296869540	EMC Corporation	PNC Equipment Finance, LLC
201296872090	EMC Corporation	PNC Equipment Finance, LLC

201296881100	EMC Corporation	PNC Equipment Finance, LLC
201296881830	EMC Corporation	PNC Equipment Finance, LLC
201296881920	EMC Corporation	PNC Equipment Finance, LLC
201296882080	EMC Corporation	PNC Equipment Finance, LLC
201296882170	EMC Corporation	PNC Equipment Finance, LLC
201296882350	EMC Corporation	PNC Equipment Finance, LLC
201296954390	EMC Corporation	PNC Equipment Finance, LLC
201297131330	EMC Corporation	PNC Equipment Finance, LLC
201297290820	EMC Corporation	PNC Equipment Finance, LLC
201297292040	EMC Corporation	PNC Equipment Finance, LLC
201297380440	EMC Corporation	PNC Equipment Finance, LLC
201297383630	EMC Corporation	PNC Equipment Finance, LLC
201297384240	EMC Corporation	PNC Equipment Finance, LLC
201297403220	EMC Corporation	PNC Equipment Finance, LLC
201297467420	EMC Corporation	PNC Equipment Finance, LLC
201297504440	EMC Corporation	PNC Equipment Finance, LLC
201297504620	EMC Corporation	PNC Equipment Finance, LLC
201297697610	EMC Corporation	PNC Equipment Finance, LLC
201297708370	EMC Corporation	PNC Equipment Finance, LLC
201297819670	EMC Corporation	PNC Equipment Finance, LLC
201298096610	EMC Corporation	PNC Equipment Finance, LLC
201298121970	EMC Corporation	PNC Equipment Finance, LLC
201298122030	EMC Corporation	PNC Equipment Finance, LLC
201298123820	EMC Corporation	PNC Equipment Finance, LLC
201298156350	EMC Corporation	PNC Equipment Finance, LLC
201298156530	EMC Corporation	PNC Equipment Finance, LLC
201298156990	EMC Corporation	PNC Equipment Finance, LLC
201298542360	EMC Corporation	PNC Equipment Finance, LLC
201298587820	EMC Corporation	PNC Equipment Finance, LLC
201298614210	EMC Corporation	PNC Equipment Finance, LLC
201298614300	EMC Corporation	PNC Equipment Finance, LLC
201298954000	EMC Corporation	PNC Equipment Finance, LLC
201299020650	EMC Corporation	PNC Equipment Finance, LLC

201299031890	EMC Corporation	PNC Equipment Finance, LLC
201299032040	EMC Corporation	PNC Equipment Finance, LLC
201299049930	EMC Corporation	PNC Equipment Finance, LLC
201299082450	EMC Corporation	PNC Equipment Finance, LLC
201299125940	EMC Corporation	PNC Equipment Finance, LLC
201299126000	EMC Corporation	PNC Equipment Finance, LLC
201299279940	EMC Corporation	PNC Equipment Finance, LLC
201299308370	EMC Corporation	PNC Equipment Finance, LLC
201299308460	EMC Corporation	PNC Equipment Finance, LLC
201299334450	EMC Corporation	PNC Equipment Finance, LLC
201299433720	EMC Corporation	PNC Equipment Finance, LLC
201299534210	EMC Corporation	PNC Equipment Finance, LLC
201299570830	EMC Corporation	PNC Equipment Finance, LLC
201299570920	EMC Corporation	PNC Equipment Finance, LLC
201299724170	EMC Corporation	PNC Equipment Finance, LLC
201299724260	EMC Corporation	PNC Equipment Finance, LLC
201299737530	EMC Corporation	PNC Equipment Finance, LLC
201299737620	EMC Corporation	PNC Equipment Finance, LLC
201200171150	EMC Corporation	PNC Equipment Finance, LLC
201200185030	EMC Corporation	PNC Equipment Finance, LLC
201200324060	EMC Corporation	PNC Equipment Finance, LLC
201200377110	EMC Corporation	PNC Equipment Finance, LLC
201200392140	EMC Corporation	PNC Equipment Finance, LLC
201200499290	EMC Corporation	PNC Equipment Finance, LLC
201200581850	EMC Corporation	PNC Equipment Finance, LLC
201200581940	EMC Corporation	PNC Equipment Finance, LLC
201200588660	EMC Corporation	PNC Equipment Finance, LLC
201200646360	EMC Corporation	PNC Equipment Finance, LLC
201200834280	EMC Corporation	PNC Equipment Finance, LLC
201200848700	EMC Corporation	PNC Equipment Finance, LLC
201200849860	EMC Corporation	PNC Equipment Finance, LLC
201301295160	EMC Corporation	PNC Equipment Finance, LLC
201301399020	EMC Corporation	PNC Equipment Finance, LLC

201301519400	EMC Corporation	PNC Equipment Finance, LLC
201301555840	EMC Corporation	PNC Equipment Finance, LLC
201301579260	EMC Corporation	PNC Equipment Finance, LLC
201301607170	EMC Corporation	PNC Equipment Finance, LLC
201301607260	EMC Corporation	PNC Equipment Finance, LLC
201301640320	EMC Corporation	PNC Equipment Finance, LLC
201301675070	EMC Corporation	PNC Equipment Finance, LLC
201301804290	EMC Corporation	PNC Equipment Finance, LLC
201302026880	EMC Corporation	PNC Equipment Finance, LLC
201302183150	EMC Corporation	PNC Equipment Finance, LLC
201302203380	EMC Corporation	PNC Equipment Finance, LLC
201302203470	EMC Corporation	PNC Equipment Finance, LLC
201302203560	EMC Corporation	PNC Equipment Finance, LLC
201302205690	EMC Corporation	PNC Equipment Finance, LLC
201302209760	EMC Corporation	PNC Equipment Finance, LLC
201302354550	EMC Corporation	PNC Equipment Finance, LLC
201302421450	EMC Corporation	PNC Equipment Finance, LLC
201302462930	EMC Corporation	PNC Equipment Finance, LLC
201302524520	EMC Corporation	PNC Equipment Finance, LLC
201302524890	EMC Corporation	PNC Equipment Finance, LLC
201302524980	EMC Corporation	PNC Equipment Finance, LLC
201302525040	EMC Corporation	PNC Equipment Finance, LLC
201302525130	EMC Corporation	PNC Equipment Finance, LLC
201302649250	EMC Corporation	PNC Equipment Finance, LLC
201302806770	EMC Corporation	PNC Equipment Finance, LLC
201302888460	EMC Corporation	PNC Equipment Finance, LLC
201302888550	EMC Corporation	PNC Equipment Finance, LLC
201302898360	EMC Corporation	PNC Equipment Finance, LLC
201303278990	EMC Corporation	PNC Equipment Finance, LLC
201303314300	EMC Corporation	PNC Equipment Finance, LLC
201303314490	EMC Corporation	PNC Equipment Finance, LLC
201303500550	EMC Corporation	PNC Equipment Finance, LLC
99617387	EMC Corporation	Rockland Trust Company

201305551460	EMC Corporation	SPUS6 Signature Place, LP
201304200350	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719190	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719280	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719370	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719460	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719550	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719640	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201303820540	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
200536065300	EMC Corporation	U.S. Bancorp Equipment Finance, Inc.
201295503940	EMC Corporation	U.S. Bank Equipment Finance, a Division of U.S. Bank National Association
201304218300	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201305063260	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201305941630	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201306386700	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201308166580	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201308334510	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201308334600	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201308334880	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201410915920	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201411739110	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201411869420	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201413187090	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201413280700	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201414509710	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201414510040	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201414510220	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201415976160	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416063850	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416064370	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416478500	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416478690	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416581390	EMC Corporation	Wells Fargo Equipment Finance, Inc.

201416581480	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416581570	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416758350	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201517450180	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201517795830	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518002360	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518239810	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518331280	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518331370	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518684430	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201521325670	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201522630070	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201190427080	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201191872320	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201191872410	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201191872780	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201294649360	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201294649450	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201294649540	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201294649630	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296152840	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296152930	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296153090	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296153180	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296153360	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296517900	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296609740	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296610890	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297725160	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297726950	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297727100	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297728800	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297728990	EMC Corporation	Wells Fargo Equipment Finance, Inc.

201297729050	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297731080	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298061960	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298156080	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298446190	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298531030	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298570110	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298571450	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298690520	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298691860	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298758860	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298758950	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298762740	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298895420	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298895510	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298895600	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201299334270	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201299334360	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201299334540	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201299844210	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201200134740	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201200849770	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301197040	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301813030	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301813120	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301814730	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301895180	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301922480	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201302514530	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201303359040	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201303566240	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201303661530	EMC Corporation	Wells Fargo Equipment Finance, Inc.
12-0026618793	iWave Software, LLC	Cisco Systems Capital Crp

120026618793	iWave Software, LLC	Cisco Systems Capital Crp
11-0036068580	iWave Software, LLC	Dell Financial Services L.L.C.
110036068580	iWave Software, LLC	Dell Financial Services, L.L.C.
12-0010849994	iWave Software, LLC	U.S. Bank Equipment Finance
12-0032398876	iWave Software, LLC	U.S. Bank Equipment Finance
120010849994	iWave Software, LLC	U.S. Bank Equipment Finance
120032398876	iWave Software, LLC	U.S. Bank Equipment Finance
12-0015215178	iWave Software, LLC	U.S. Bank Equipment Finance, a division of U.S. Bank National Association
12-0037875619	iWave Software, LLC	U.S. Bank Equipment Finance, a division of U.S. Bank National Association
120015215178	iWave Software, LLC	U.S. Bank Equipment Finance, a division of U.S. Bank National Association
120037875619	iWave Software, LLC	U.S. Bank Equipment Finance, a division of U.S. Bank National Association
20144029518	PSC, LLC	Bank of the West
20122856435	PSC, LLC	General Electric Capital Corporation
20130007956	PSC, LLC	General Electric Capital Corporation
20133726008	PSC, LLC	Trilogy Leasing Co., LLC
20133756476	PSC, LLC	Trilogy Leasing Co., LLC
20133991511	PSC, LLC	Trilogy Leasing Co., LLC
20134008208	PSC, LLC	Trilogy Leasing Co., LLC
20135087292	PSC, LLC	Trilogy Leasing Co., LLC
20135147856	PSC, LLC	Trilogy Leasing Co., LLC
20130021857	PSC, LLC	Trilogy Leasing Co., LLC
20140186262	PSC, LLC	Trilogy Leasing Co., LLC
20140419713	PSC, LLC	Trilogy Leasing Co., LLC
20141516111	PSC, LLC	Trilogy Leasing Co., LLC
20141663277	PSC, LLC	Trilogy Leasing Co., LLC
20141762624	PSC, LLC	Trilogy Leasing Co., LLC
20141845908	PSC, LLC	Trilogy Leasing Co., LLC
20141880418	PSC, LLC	Trilogy Leasing Co., LLC
20142816601	PSC, LLC	Trilogy Leasing Co., LLC
20142816627	PSC, LLC	Trilogy Leasing Co., LLC
20143560620	PSC, LLC	Trilogy Leasing Co., LLC
20143785359	PSC, LLC	Trilogy Leasing Co., LLC
20143877842	PSC, LLC	Trilogy Leasing Co., LLC

20144217121	PSC, LLC	Trilogy Leasing Co., LLC
20150486778	PSC, LLC	Trilogy Leasing Co., LLC
20150486794	PSC, LLC	Trilogy Leasing Co., LLC
20150489764	PSC, LLC	Trilogy Leasing Co., LLC
20151326684	PSC, LLC	Trilogy Leasing Co., LLC
20151569622	PSC, LLC	Trilogy Leasing Co., LLC
20151671923	PSC, LLC	Trilogy Leasing Co., LLC
20152459500	PSC, LLC	Trilogy Leasing Co., LLC
20152506193	PSC, LLC	Trilogy Leasing Co., LLC
20152784410	PSC, LLC	Trilogy Leasing Co., LLC
20156062375	PSC, LLC	Trilogy Leasing Co., LLC
20133554038	PSC, LLC	Wells Fargo Equipment Finance, Inc.
20133850857	PSC, LLC	Wells Fargo Equipment Finance, Inc.
200870287640	The Corwin Russel School, The Broccoli Hall, Inc and EMC Corporation	Cummings Properties, LLC
04-0049376396	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213411	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0069143299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
08-0035453422	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0018671557	Dell Marketing L.P.	De Lage Landen Public Finance LLC
13923051	ASAP Software Express, Inc.	De Lage Landen Financial Services, Inc.
14051112	ASAP Software Express, Inc.	De Lage Landen Financial Services, Inc.
14424040	ASAP Software Express, Inc.	De Lage Landen Public Finance LLC
20134230067	Dell Financial Services L.L.C.	Dell Equipment Funding, L.P.
20142833440	Dell Financial Services L.L.C.	Midland Funding LLC
20142833457	Dell Financial Services L.L.C.	Midland Funding LLC
20092463310	Dell Inc.	De Lage Landen Public Finance LLC
04-0049376396	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213411	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0069143299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.

08-0035453422	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0018671557	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0018798082	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0018827893	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0019918724	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0026835083	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0034123092	Dell Marketing L.P.	Dell Financial Services L.L.C.
10-0019203551	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
10-0019230349	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0000828414	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0002741652	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0019160938	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0019255610	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
20050130667	Dell Marketing L.P.	Key Federal Finance, a Div of Key Corp Capital Inc
20062737930	Dell Marketing L.P.	Key Government Finance, Inc.
20122856435	PSC, LLC	General Electric Capital Corporation
20130007956	PSC, LLC	General Electric Capital Corporation
20050920760	Wyse Technology, Inc.	Dell Financial Services, L.P.
20111249781	Dell Software, Inc.	Cummings Properties, LLC

Schedule 6.07

Existing Restrictions

None

Schedule 6.09

Existing Affiliate Transactions

None.

Exhibit 10.2

Execution Version

CREDIT AGREEMENT

dated as of

September 7, 2016,

among

DENALI INTERMEDIATE INC.,
as Initial Holdings,

DELL INC.,
as the Company,

DELL INTERNATIONAL L.L.C.,
as a Borrower,

UNIVERSAL ACQUISITION CO.,
(which on the Effective Date shall be merged with and into EMC Corporation, with EMC Corporation surviving such merger and being contributed to the Company as a wholly-owned subsidiary of the Company) as a Borrower,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A., CREDIT SUISSE SECURITIES (USA) LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS BANK USA, DEUTSCHE BANK SECURITIES INC. AND RBC CAPITAL MARKETS
as Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

ARTICLE VII

EVENTS OF DEFAULT

ARTICLE VIII

THE ADMINISTRATIVE AGENT

ARTICLE IX

MISCELLANEOUS

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of September 7, 2016 (this "Agreement"), among DENALI INTERMEDIATE INC., a Delaware corporation ("Holdings"), DELL INC., a Delaware corporation (the "Company"), DELL INTERNATIONAL L.L.C., a Delaware limited liability company (which on or about the Business Day following the Effective Date shall be merged with and into NEW DELL INTERNATIONAL LLC, a Delaware limited liability company ("Merger Co."), with Merger Co. surviving such merger and immediately changing its name to DELL INTERNATIONAL L.L.C. (such entity prior to Merger 2, "Dell International" and a "Borrower"), UNIVERSAL ACQUISITION CO., a Delaware corporation (which on the Effective Date shall be merged with and into EMC Corporation, a Massachusetts corporation (the "Target"), with EMC Corporation surviving such merger (such surviving entity, a "Borrower") and being contributed to the Company as a wholly-owned subsidiary of the Company), the LENDERS party hereto, JPMorgan Chase Bank, N.A., as Administrative Agent and each of the Lenders from time to time party hereto.

WHEREAS, the Borrowers have requested that the Lenders to extend Loans, which, on the Effective Date shall be in an aggregate principal amount of $2,200,000,000;

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABS Facilities" means, collectively, the Term/Commercial Receivables Facility, the Revolving/Consumer Receivables Facility, the EMEA Facility and the Canadian Revolving/Commercial Receivables Facility.

"Acceptable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Acceptable Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Acceptance and Prepayment Notice" means an irrevocable written notice from a Lender accepting a Solicited Discounted Prepayment Offer to make a Discounted Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit O.

"Acceptance Date" has the meaning specified in Section 2.11(a)(ii)(D).

"Accepting Lenders" has the meaning specified in Section 2.24(a).

"Accounting Changes" has the meaning specified in Section 1.04(d).

"Acquired EBITDA" means, with respect to any Pro Forma Entity for any period, as the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Company, the Borrowers and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its Subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"Acquired Entity or Business" has the meaning given such term in the definition of "Consolidated EBITDA."

"Acquisition" means the acquisition of the Target and its subsidiaries pursuant to the Acquisition Agreement.

"Acquisition Agreement" means the Agreement and Plan of Merger dated as of October 12, 2015 among Parent, the Company, Merger Sub and the Target.

"Acquisition Debt Non-Guarantor Sublimit" has the meaning assigned to such term in Section 6.01(a)(xxvi).

"Acquisition Documents" means the Acquisition Agreement, all other agreements entered into between Parent or its Affiliates, the Company or its Affiliates, Target or its Affiliates, in connection with the Acquisition and all schedules, exhibits and annexes to each of the foregoing and all side letters, instruments and agreements affecting the terms of the foregoing or entered into in connection therewith.

"Acquisition Transaction" means any Investment by Holdings, the Company, the Borrowers or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment, (a) such Person becomes a Restricted Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets (or all or substantially all the assets constituting a business unit, division, product line or line of business) to, or is liquidated into, Holdings or a Restricted Subsidiary, and, in each case, any Investment held by such Person.

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Class" has the meaning specified in Section 2.24(a).

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Debt Fund" means an Affiliated Lender that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and the investment decisions of which are not controlled by the private equity business of Silver Lake Partners.

"Affiliated Lender" means, at any time, any Lender that is an Affiliate of the Company (other than Holdings, the Company, the Borrowers or any of their respective Subsidiaries) at such time.

"Affiliated Lender Assignment and Assumption" has the meaning assigned to such term in Section 9.04(f)(4).

"Affiliated Lender Cap" has the meaning assigned to such term in Section 9.04(f)(3).

"Agent" means the Administrative Agent, each Lead Arranger, each Joint Bookrunner and any successors and assigns in such capacity, and "Agents" means two or more of them.

"Agreement" has the meaning provided in the preamble hereto.

"Agreement Currency" has the meaning assigned to such term in Section 9.14(b).

"Applicable Account" means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

"Applicable Creditor" has the meaning assigned to such term in Section 9.14(b).

"Applicable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Applicable Rate" means, (a) for any day on or after the three month anniversary of the Effective Date (the "First Anniversary") until but not including the six month anniversary of the Effective Date (the "Second Anniversary"), 7.50% per annum and (b) the Applicable Rate shall increase by 0.50% per annum on the first day of each of the two subsequent three month periods following the Second Anniversary.

"Approved Bank" has the meaning assigned to such term in the definition of the term "Permitted Investments."

"Approved Foreign Bank" has the meaning assigned to such term in the definition of the term "Permitted Investments."

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale Bridge Commitment" means, with respect to each Lender, the commitment of such Lender to make a Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to an Assignment and Assumption. The initial amount of each Lender's Asset Sale Bridge Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Asset Sale Bridge Commitment, as the case may be. As of the date hereof, the total Asset Sale Bridge Commitment is $2,200,000,000.

"Asset Sale Bridge Facility" means the Asset Sale Bridge Loans or any refinancing thereof.

"Asset Sale Bridge Loan" means a Loan made pursuant to Section 2.01.

"Asset Sale Bridge Maturity Date" means September 6, 2017.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

"Auction Agent" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Company or a Borrower (whether or not an Affiliate of an Administrative Agent) to act as an arranger in connection with any Discounted Loan Prepayment pursuant to Section 2.11(a)(ii); provided that neither the Company nor a Borrower shall designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall not be under any obligation to agree to act as the Auction Agent).

"Audited Financial Statements" means (a) the audited consolidated financial statements of the Target and its Subsidiaries which are (i) the financial position of the Target and its Subsidiaries at December 31, 2015 and December 31, 2014, (ii) the results of its operations and cash flows for each of the three years in the period ended December 31, 2015, and (iii) the notes included thereto and (b) the audited consolidated financial statements of the Parent and its Subsidiaries which are (i) the financial position of the Company and its Subsidiaries at January 29, 2016 and January 30, 2015, (ii) the results of its operations and cash flows for the years ended January 29, 2016 and January 30, 2015 and for the period from October 29, 2013 through January 31, 2014, (iii) the results of Dell Inc. and its Subsidiaries for the period from February 2, 2013 through October 28, 2013, and (iv) the notes included thereto.

"Available Amount," means, on any date of determination, a cumulative amount equal to (without duplication):

(a) the greater of (i) $3,000,000,000 and (ii) 30% of Consolidated EBITDA for the Test Period then last ended (such greater amount, the "Starter Basket"), plus

(b) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the first fiscal quarter of the Company commencing immediately before the Effective Date to the end of the most recent Test Period, plus

(c) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by the Company, the Borrowers and the Restricted Subsidiaries on Investments made using the Available Amount (not to exceed the amount of such Investments), plus

(d) Investments of the Company, a Borrower or any of the Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into the Company, a Borrower or any of the Restricted Subsidiaries (other than in connection with the Pledged VMware Share Returns) (up to the lesser of (i) the Fair Market Value of the Investments of the Company, a Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation and (ii) the Fair Market Value of the original Investment by the Company, a Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary), plus

(e) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary (including the issuance or sale of Equity Interests of an Unrestricted Subsidiary) received by the Company, any Borrower or any Restricted Subsidiary, plus

(f) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received by the Company, any Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary;

provided that in no event shall the Available Amount increase due to a Pledged VMware Share Return.

"Available Cash" means, as of any date of determination, the aggregate amount of cash and Permitted Investments of the Company, the Borrowers or any Restricted Subsidiary to the extent the use thereof for the application to payment of Indebtedness is not prohibited by law or any contract to which Holdings, the Company, the Borrowers and any Restricted Subsidiary is a party; provided that Available Cash shall in no event include Foreign Cash securing or supporting Indebtedness incurred pursuant to Section 6.01(a)(xxv)(B).

"Available Equity Amount" means a cumulative amount equal to (without duplication):

(a) the Net Proceeds of new public or private issuances of Qualified Equity Interests in Holdings or any parent of Holdings which are contributed to the Company, plus

(b) capital contributions received by the Company after the Effective Date in cash or Permitted Investments (other than in respect of any Disqualified Equity Interest) and the Fair Market Value of any in-kind contributions, plus

(c) the net cash proceeds received by the Company from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus

(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by the Company, the Borrowers and the Restricted Subsidiaries on Investments made using the Available Equity Amount (not to exceed the amount of such Investments);

provided that the Available Equity Amount shall not include any Cure Amount, any amounts used to incur Indebtedness pursuant to Section 6.01(a)(xxiv), any amounts used to make Restricted Payments pursuant to Section 6.08(a)(vi)(C) or any amounts used to make Investments pursuant to Section 6.04(p) and shall not increase due to a Pledged VMware Share Return.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Basel III" means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender's primary banking regulatory authority.

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" and "Borrowers" means, individually and collectively, (a) Dell International, (b) prior to the consummation of the Merger, Universal Acquisition Co., (c) immediately after the consummation of the Merger, the Target and (d) any Successor Borrower.

"Borrower Offer of Specified Discount Prepayment" means the offer by the Borrowers to make a voluntary prepayment of Loans at a specified discount to par pursuant to Section 2.11(a)(ii)(B).

"Borrower Solicitation of Discount Range Prepayment Offers" means the solicitation by the Borrowers of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range at a discount to par pursuant to Section 2.11(a)(ii)(C).

"Borrower Solicitation of Discounted Prepayment Offers" means the solicitation by the Borrowers of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.11(a)(ii)(D).

"Borrowing" means Loans of the same Class and Type, made, converted or continued on the same date in the same currency and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by any Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Austin, Texas are authorized or required by law to remain closed; provided that when used in connection with a Eurocurrency Loan the term "Business Day" shall also exclude any day that is not a London Banking Day.

"Canadian Revolving/Commercial Receivables Facility" means the transactions contemplated from time to time in that certain Second Amended and Restated Credit Agreement, dated as of April 15, 2016, by and among, Dell Financial Services Canada Limited, Wells Fargo Capital Finance Corporation Canada, RBC Capital Markets and the financial institutions from time to time party thereto.

"Capital Expenditures" means, for any period, (a) the aggregate of, without duplication, all expenditures (whether paid in cash or accrued as liabilities) by the Company, the Borrowers and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries, (b) all Capitalized Software Expenditures and (c) all Capitalized Research and Development Costs.

"Capital Lease Obligation" means an obligation that is a Capitalized Lease; and the amount of Indebtedness represented thereby at any time shall be the amount of the liability in respect thereof that would at that time be required to be capitalized on a balance sheet in accordance with GAAP as in effect on December 31, 2015 (or, if the Company elects by written notice to the Administrative Agent at any time (but only once after the Effective Date), in accordance with GAAP as in effect from time to time but subject to the proviso in the definition of GAAP).

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, as in effect on December 31, 2015, recorded as capitalized leases (or, if the Company has made the election described in the parenthetical in the definition of Capital Lease Obligation, in accordance with GAAP as in effect from time to time but subject to the proviso in the definition of GAAP).

"Capitalized Research and Development Costs" means, for any period, all research and development costs that are, or are required to be, in accordance with GAAP, reflected as capitalized costs on the consolidated balance sheet of the Company and the Restricted Subsidiaries.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Company, the Borrowers and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Company, the Borrowers and the Restricted Subsidiaries.

"Cash Management Obligations" means obligations of Holdings, any Intermediate Parent, the Company, any Borrower or any Restricted Subsidiary in respect of (a) any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements and (c) other services related, ancillary or complementary to the foregoing (including Cash Management Services).

"Cash Management Services" means the due and punctual payment and performance of all obligations of Holdings, the Company, the Borrowers and the Restricted Subsidiaries in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds.

"Casualty Event" means any event that gives rise to the receipt by the Company, any Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"Change in Control" means (a) the failure of Holdings to own directly or indirectly through wholly-owned subsidiaries that are Guarantors, all of the Equity Interests in the Company, (b) the failure of the Company, directly or indirectly through wholly-owned subsidiaries that are Guarantors (including, for the avoidance of doubt, through

wholly-owned Subsidiaries that are subsidiaries of the Borrowers), to own all of the Equity Interests in the Borrowers, (c) Holdings shall cease to be a direct or indirect Subsidiary of Parent, (d) prior to an IPO, the failure by the Permitted Holders to beneficially own Voting Equity Interests in Parent representing at least a majority of the aggregate votes entitled to vote for the election of directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent, (e) after an IPO, the acquisition of beneficial ownership by any Person or group, other than the Permitted Holders, of Equity Interests representing 40% or more of the aggregate votes entitled to vote for the election of directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent and the aggregate number of votes for the election of such directors of the Equity Interests beneficially owned by such Person or group is greater than the aggregate number of votes for the election of such directors represented by the Equity Interests beneficially owned by the Permitted Holders, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent, or (f) the occurrence of a "Change of Control" (or similar term), as defined in the documentation governing the Notes (and any Permitted Refinancing thereof that constitutes Material Indebtedness).

For purposes of this definition, including other defined terms used herein in connection with this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof and (ii) the phrase Person or group is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or group or its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan. Solely for purposes of clause (c) of the immediately preceding paragraph, the term "Subsidiary" shall mean, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and (2) any partnership, joint venture, limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. For the avoidance of doubt, any entity that is owned at a 50% or less level (as described above) shall not be a "Subsidiary" for purposes of clause (c) of the immediately preceding paragraph.

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (A) if any group includes one or more Permitted Holders, the issued and outstanding Equity Interests of Parent, directly or indirectly owned by the Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of clauses (d) and (e) of this definition, (B) Person or group shall not be deemed to beneficially own Equity Interests to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (C) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such Person's parent having a majority of the aggregate votes on the Board of Directors of such Person's parent.

"Change in Law" means (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) any requests, rules, guidelines or directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or issued in connection therewith and (ii) any requests, rules, guidelines or directives promulgated by the Bank

of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case shall be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Company and its Subsidiaries by the Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

"Class" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Asset Sale Bridge Loans or Other Loans, (b) any Commitment, refers to whether such Commitment is an Asset Sale Bridge Commitment or Other Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Commitments and Other Loans that have different terms and conditions shall be construed to be in different Classes.

"Class V Common Stock" means the Class V Common Stock, par value $.01 per share, of Denali Holding together with any common stock of any Parent Entity into which such Class V Common Stock is converted or exchanged and which tracks the Class V Group (as defined in the Certificate of Incorporation of Denali Holding as in effect on the Effective Date) or any successor to the Class V Group.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" has the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Commitment" means with respect to any Lender, its Asset Sale Bridge Commitment and Other Commitment of any Class or any combination thereof (as the context requires).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Company" has the meaning provided in the preamble hereto.

"Company Materials" has the meaning specified in Section 5.01.

"Compliance Certificate" means a certificate of a Financial Officer required to be delivered pursuant to Section 5.01(d).

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income (provided that, for the avoidance of doubt, interest income will not include any amounts earned by DFS or other Restricted Subsidiaries through the financing of DFS Financing Assets) and gains on such hedging obligations or such derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (i) through (xi) thereof,

(ii) provision for taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar taxes based on income, profits, revenue or capital and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations and (without duplication) any payments to a Parent Entity pursuant to Section 6.08(a)(vii) in respect of taxes,

(iii) depreciation and amortization (including amortization of Capitalized Software Expenditures, internal labor costs and amortization of deferred financing fees or costs),

(iv) other non-cash charges (other than any accrual in respect of bonuses)(provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) such Person may elect not to add back such non-cash charges in the current period and (B) to the extent such Person elects to add back such non-cash charges in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period),

(v) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary deducted (and not added back in such period to Consolidated Net Income) excluding cash distributions in respect thereof,

(vi) (A) the amount of management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period to (or on behalf of) the Sponsors (including any termination fees payable in connection with the early termination of management and monitoring agreements), (B) the amount of payments made to option holders of the Company or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted in the Loan Documents and (C) the amount of fees, expenses and indemnities paid to directors, including of Holdings or any direct or indirect parent thereof,

(vii) losses or discounts on sales of receivables and related assets in connection with any Permitted Receivables Financing or any loan syndications by DFS or other Restricted Subsidiaries engaged in financing of DFS Financing Assets,

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in the calculation of Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (c) below for any previous period and not added back,

(ix) any costs or expenses incurred by the Company, any Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Company or Net Proceeds of an issuance of Equity Interests of the Company (other than Disqualified Equity Interests),

(x) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature.

plus

(b) without duplication, the amount of "run rate" cost savings, operating expense reductions and synergies related to the Transactions or any other Specified Transaction, any restructuring, cost saving initiative or other initiative projected by the Company in good faith to be realized as a result of actions that have been taken or initiated or are expected to be taken (in the good faith determination of the Company), including any cost savings, expenses and charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, any joint venture of the Company, any Borrower or any of the Restricted Subsidiaries (whether accounted for on the financial statements of any such joint venture or the applicable Borrower) (i) with respect to the Transactions, on or prior to the date that is 24 months after the Effective Date (including actions initiated prior to the Effective Date) and (ii) with respect to any other Specified Transaction, any restructuring, cost saving initiative or other initiative whether initiated before, on or after the Effective Date, within 24 months after such Specified Transaction, restructuring, cost saving initiative or other initiative (which cost savings shall be added to Consolidated EBITDA until fully realized and calculated on a Pro Forma Basis as though such cost savings had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that (A) such cost savings are reasonably quantifiable and factually supportable, (B) no cost savings, operating expense reductions or synergies shall be added pursuant to this clause (b) to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions or synergies that are included in clause (a) above (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken) and (C) the share of any such cost savings, expenses and charges with respect to a joint venture that are to be allocated to the Company, any Borrower or any of the Restricted Subsidiaries shall not exceed the total amount thereof for any such joint venture multiplied by the percentage of income of such venture expected to be included in Consolidated EBITDA for the relevant Test Period;

less

(c) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period),

(ii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary added (and not deducted in such period from Consolidated Net Income),

in each case, as determined on a consolidated basis for the Company, the Borrowers and the Restricted Subsidiaries in accordance with GAAP; provided that,

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Company, any Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) whether such acquisition occurred before or after the Effective Date to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis, and

(II) there shall be (A) excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations

by the Company, any Borrower or any Restricted Subsidiary during such period (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and (B) included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the Administrative Agent (for further delivery to the Lenders).

"Consolidated Interest Expense" means the sum of (a) cash interest expense (including that attributable to Capitalized Leases), net of cash interest income (provided that, for the avoidance of doubt, interest income will not include any amounts earned by DFS or other Restricted Subsidiaries through the financing of DFS Financing Assets), of the Company, the Borrowers and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Company, the Borrowers and the Restricted Subsidiaries (excluding any Non-Recourse Indebtedness incurred under Section 6.01(a)(viii) or Section 6.01(a)(xxviii)), including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements plus (b) non-cash interest expense resulting solely from (x) the amortization of original issue discount from the issuance of Indebtedness of the Company, the Borrower and the Restricted Subsidiaries (excluding Indebtedness borrowed in connection with the Transactions (and any Permitted Refinancing thereof) and any Non-Recourse Indebtedness permitted to be incurred under Section 6.01(a)(viii) or Section 6.01(a)(xxviii)) at less than par and (y) pay in kind interest expense of the Company, the Borrowers and the Restricted Subsidiaries, plus (c) the amount of cash dividends or distributions made by the Company, the Borrowers and the Restricted Subsidiaries in respect of JV Preferred Equity Interests and other preferred Equity Interests issued in accordance with Section 6.01(c), but excluding, for the avoidance of doubt, (i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest other than specifically referred to in clause (b) above (including as a result of the effects of acquisition method accounting or pushdown accounting), (ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (iv) commissions, discounts, yield and other fees and charges (including any interest expense) incurred in connection with any Permitted Receivables Financing, (v) all non-recurring cash interest expense or "additional interest" for failure to timely comply with registration rights obligations, (vi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to the Transactions or the Original Transactions or any other Investment, all as calculated on a consolidated basis in accordance with GAAP, (vii) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions or the Original Transactions, (viii) penalties and interest relating to taxes, (ix) accretion or accrual of discounted liabilities not constituting Indebtedness, (x) any interest expense attributable to a direct or indirect parent entity resulting from push down accounting and (xi) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication:

(a) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities' opening costs and other business optimization expenses (including related to new product introductions and other strategic or cost

saving initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions after the Effective Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgements thereof),

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income,

(c) Transaction Costs (including any charges associated with the rollover, acceleration or payout of Equity Interests held by management of the Company, the Target or any of their respective direct or indirect subsidiaries or parents in connection with the Transactions or the Original Transactions),

(d) the net income for such period of any Person that is an Unrestricted Subsidiary and any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; provided that Consolidated Net Income shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Permitted Investments (or, if not paid in cash or Permitted Investments, but later converted into cash or Permitted Investments, upon such conversion) by such Person to the Company, a Borrower or a Restricted Subsidiary thereof during such period,

(e) any fees and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(g) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period,

(h) all Non-Cash Compensation Expenses,

(i) any income (loss) attributable to deferred compensation plans or trusts,

(j) any income (loss) from investments recorded using the equity method of accounting (but including any cash dividends or distributions actually received by the Company, any Borrower or any Restricted Subsidiary in respect of such investment),

(k) any gain (loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or income (loss) from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

(l) any non-cash gain (loss) attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments pursuant to FASB Accounting Standards Codification 815-Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification 825-Financial Instruments in such Test Period; provided that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period,

(n) any non-cash gain (loss) related to currency remeasurements of Indebtedness, net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances,

(o) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(p) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities), and

(q) solely for the purpose of calculating the Available Amount, the net income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination wholly permitted without any prior Governmental Approval (which has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Permitted Investments to the Company, a Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein.

There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company, the Borrowers and the Restricted Subsidiaries), as a result of the Transactions, any acquisition or Investment consummated prior to the Effective Date (including the Original Transactions) and any Permitted Acquisitions or other Investment or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder (net of any amount so added back in any prior period to the extent not so reimbursed within a two-year period) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

"Consolidated Secured Debt" means Consolidated Total Debt that is secured by a Lien.

"Consolidated Total Assets" means, as at any date of determination, the amount that would be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Company, the Borrowers and the Restricted Subsidiaries in accordance with GAAP.

"Consolidated Total Debt" means, as of any date of determination, (a) the outstanding principal amount of all third party Indebtedness for borrowed money (including purchase money Indebtedness), unreimbursed drawings under letters of credit, JV Preferred Equity Interests, Capital Lease Obligations, third party Indebtedness obligations evidenced by notes or similar instruments (and excluding, for the avoidance of doubt, Swap Obligations) and, without duplication, Receivables Guarantees, in each case of the Company, the Borrowers and the Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, (i) any amounts of Non-Recourse Indebtedness incurred under Section 6.01(a)(viii) or Section 6.01(a)(xxviii)), (ii) the

effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Transactions, the Original Transactions or any Permitted Acquisition or other Investment and (iii) any amounts of Indebtedness incurred under Section 6.01(a)(xxv)(B) minus (b) Available Cash.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Converted Restricted Subsidiary" has the meaning given such term in the definition of "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA."

"Copyrights" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all copyright rights in any work arising under the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office (or any similar office in any other country).

"Credit Facilities" means the facilities pursuant to the Credit Facilities Credit Agreement.

"Credit Facilities Credit Agreement" means the Credit Agreement, dated as of the date hereof, by and among Holdings, the Company, the Borrower, Credit Suisse AG, Cayman Islands Branch and JPMorgan Chase Bank, N.A., as administrative agents, the lenders party thereto and the other parties party thereto, as in effect on the date hereof.

"Credit Facilities Loan Documents" has the meaning assigned to the term "Loan Documents" in the Credit Facilities Credit Agreement.

"Cure Amount" has the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that has (a) failed to fund any portion of its Loans within one Business Day of the date on which such funding is required hereunder, (b) notified the Company, the Administrative Agent, or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by an Administrative Agent (whether acting on its own behalf or at the reasonable request of the Company (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e)(i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding or any action or proceeding of the type described in Section 7.01(h) or (i), or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator,

assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any capital stock in such Lender or its direct or indirect parent by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Dell International" has the meaning provided in the preamble hereto.

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

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Holdings, any Intermediate Parent, the Company, a Borrower or a Subsidiary in connection with a Disposition pursuant to Section 6.05(l) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Company or a Borrower, setting forth the basis of such valuation, less the amount of cash or Permitted Investments received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed, sold or otherwise disposed of or returned in exchange for consideration in the form of cash or Permitted Investments in compliance with Section 6.05.

"DFS" means Dell Financial Services L.L.C., a Delaware limited liability company.

"DFS Financing Assets" means loans, installment sale contracts, receivables arising under revolving credit accounts, software licenses, maintenance services agreements, service contracts, leases (including all equipment and software subject to leases) or subleases (including any related account receivable or note receivable) entered into with or purchased by the Company, a Borrower or any Restricted Subsidiary to finance the acquisition or use of products or services and other assets customarily included in connection with a financing thereof (including any assets resulting from a financing provided by DFS or the Global Financial Services division of the Target), together with all proceeds thereof.

"Discounted Loan Prepayment" has the meaning assigned to such term in Section 2.11(a)(ii)(A).

"Discount Prepayment Accepting Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Discount Range" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Discount Range Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Discount Range Prepayment Notice" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.11(a)(ii)(C) substantially in the form of Exhibit K.

"Discount Range Prepayment Offer" means the irrevocable written offer by a Lender, substantially in the form of Exhibit L, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"Discount Range Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Discount Range Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Discounted Prepayment Determination Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Discounted Prepayment Effective Date" means, in the case of a Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five Business Days following the receipt by each relevant Lender of notice from the Auction Agent in accordance with Section 2.11(a)(ii)(B), Section 2.11(a)(ii)(C) or Section 2.11(a)(ii)(D), as applicable, unless a shorter period is agreed to between the Borrowers and the Auction Agent.

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Company, the Borrowers and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"Disposition" has the meaning assigned to such term in Section 6.05(a).

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 91 days after the Latest Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale," "condemnation event," a "change of control" or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Guaranteed Obligations that are accrued and payable and the termination of the Commitments and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Company, any Borrower or any of the Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings (or any direct or indirect parent company thereof), the Company, any Borrower or any of the Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person or as a result of such employee's termination, death, or disability.

"Disqualified Lenders" means (a) those Persons identified by a Sponsor or Holdings to the Joint Bookrunners in writing prior to October 12, 2015, (b) those Persons who are competitors of the Company and its Subsidiaries identified by a Sponsor or Holdings to the Administrative Agent from time to time in writing (including by email) and (c) in the case of each Persons identified pursuant to clauses (a) and (b) above, any of their Affiliates that are either (i) identified in writing by Holdings or a Sponsor from time to time or (ii) clearly identifiable as Affiliates on

the basis of such Affiliate's name (other than, in the case of this clause (c), Affiliates that are bona fide debt funds); provided that no updates to the Disqualified Lender list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders. Any supplement to the list of Disqualified Lenders pursuant to clause (b) or (c) above shall be sent by the Borrower to the Administrative Agent by email to PMDQ_Contact@jpmorgan.com and such supplement shall take effect the Business Day after such notice is received by the Administrative Agent (it being understood that no such supplement to the list of Disqualified Lenders shall operate to disqualify any Person that is already a Lender).

"director" has the meaning assigned to such term in the definition of "Board of Directors."

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Refinancing" means, collectively, (a) the repayment, repurchase or other discharge of the Existing Credit Agreement Indebtedness and termination and/or release of any security interests and guarantees in connection therewith and (b) the deposit of amounts necessary to redeem the existing 5.625% senior first lien notes due 2020 of Dell International and Denali Finance Corp. and to discharge the indenture governing such notes, in accordance with its terms, with the trustee for such notes and delivery of the notice to redeem such notes on the Effective Date and the termination and/or release of any guarantees, liens and security related thereto.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (including, subject to the requirements of Section 9.04(f), (g) and (h), as applicable, Holdings, the Borrowers or any of their Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"EMEA Facility" means the transactions contemplated from time to time in the "Transaction Documents" as defined in that certain Revolving Credit Facility Agreement, dated as of December 23, 2013, as amended by that certain Amendment Agreement dated as of April 14, 2015, by and among, Dell Global B.V., Dell Bank International d.a.c. (formerly known as Dell Bank International Limited), BNP Paribas London Branch, Barclays Bank Ireland PLC, and SGBT Finance Ireland Limited.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means applicable common law and all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance

relating to the protection of the environment, including with respect to the preservation or reclamation of natural resources or the Release or threatened Release of any Hazardous Material, or to the extent relating to exposure to Hazardous Materials, the protection of human health or safety.

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties and indemnities), of Holdings, the Company, any Borrower, any IPCo or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Financing" means the cash equity contributions by the Sponsors and other Investors, directly or indirectly, to Parent through the purchases of common stock of Parent, the Net Proceeds of which are further contributed as common Equity Interests, directly or indirectly, to Merger Sub, in an aggregate amount equal to at least $3,000,000,000.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"EMC IPCo" means EMC IP Holding Company LLC, a Delaware limited liability company and wholly owned direct subsidiary of Holdings.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan (including any liability under Section 4062(e) of ERISA) or Multiemployer Plan; or (h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurocurrency" when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

"Excluded Subsidiary" means (a) any Subsidiary that is not a wholly-owned subsidiary of the Company, (b) each Subsidiary listed on Schedule 1.01(a), (c) each Unrestricted Subsidiary, (d) each Immaterial Subsidiary, (e) any Subsidiary that is prohibited by (i) applicable Requirements of Law or (ii) any contractual obligation existing on the Effective Date or on the date any such Subsidiary is acquired (so long in respect of any such contractual prohibition such prohibition is not incurred in contemplation of such acquisition), in each case from guaranteeing the Guaranteed Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee, or for which the provision of a Guarantee would result in a material adverse tax consequence (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to Holdings or one of its subsidiaries (as reasonably determined by the Company in consultation with the Administrative Agent), (f) any Foreign Subsidiary, (g) any direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary of Holdings that is a "controlled foreign corporation" within the meaning of Section 957 of the Code, (h) any FSHCO, (i) any other Subsidiary excused from becoming a Loan Party pursuant to clause (a) of the last paragraph of the definition of the term "Guarantee Requirement," (j) each Receivables Subsidiary and (k) any not-for-profit Subsidiaries, captive insurance companies or other special purpose subsidiaries designated by the Company from time to time.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income or profits(however denominated), branch profits Taxes, and franchise Taxes, in each case imposed by (i) a jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in or (ii) any jurisdiction as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents), (b) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.17(e), (c) except in the case of an assignee pursuant to a request by a Borrower under Section 2.19, any U.S. federal withholding Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a) and (d) any U.S. federal withholding Tax imposed pursuant to FATCA.

"Existing Credit Agreement Indebtedness" means the principal, interest, fees and other amounts, other than contingent obligations not due and payable, outstanding under (i) that certain Credit Agreement (the "Existing Term Loan Credit Agreement"), dated as of October 29, 2013, by and among Holdings, the Company, Dell International, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and the other agents party thereto, (ii) that certain ABL Credit Agreement, dated as of October 29, 2013, by and among Holdings, the Company, Dell International, the other borrowers party thereto, Bank of America, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto and (iii) that certain Credit Agreement, dated as of February 27, 2015, by and among Target, Citibank, N.A., as administrative agent, the lenders party thereto and the other agents party thereto.

"Existing Notes" means the notes set forth on Section 2 of Schedule 6.01.

"Existing Term Loan Credit Agreement" has the meaning assigned to such term in the definition of the term "Existing Credit Agreement Indebtedness."

"Fair Market Value" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Company.

"Fair Value" means the amount at which the assets (both tangible and intangible), in their entirety, of the Company and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code and any intergovernmental agreements (and related legislation or official guidance) entered into in connection with the implementation of such current Sections of the Code (or any such amended or successor version described above).

"FCPA" has the meaning assigned to such term in Section 3.18(b).

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the preceding Business Day as so published on the next succeeding Business Day.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Company or a Borrower.

"First Anniversary" has the meaning assigned to such term in the definition of the term "Applicable Rate."

"First Lien Notes" means, collectively, (a) $3,750,000,000 aggregate principal amount of senior first lien secured notes due 2019, (b) $4,500,000,000 aggregate principal amount of senior first lien secured notes due 2021, (c) $3,750,000,000 aggregate principal amount of senior first lien secured notes due 2023, (d) $4,500,000,000 aggregate principal amount of senior first lien secured notes due 2026, (e) $1,500,000,000 aggregate principal amount of senior first lien secured notes due 2036, (f) $2,000,000,000 aggregate principal amount of senior first lien secured notes due 2046, in each case, issued by Diamond 1 Finance Corporation, a corporation organized under the laws of Delaware and Diamond 2 Finance Corporation, a corporation organized under the laws of Delaware, which such notes shall assumed by the Borrowers (by merger) on the Effective Date.

"Fixed Rate" when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined pursuant to Section 2.13(a).

"Foreign Cash" means internally generated cash and/or Permitted Investments of Foreign Subsidiaries.

"Foreign Prepayment Event" has the meaning assigned to such term in Section 2.11(g).

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"FSHCO" means any direct or indirect Domestic Subsidiary of Holdings (other than the Company and the Borrowers) that has no material assets other than Equity Interests in one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Debt" means all Indebtedness of the Company, the Borrowers and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Company, the Borrowers or the Restricted Subsidiaries, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Company or the Borrowers notify the Administrative Agent that the Company or the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date (or, with respect to the treatment of leases in the definition of Capital Lease Obligation and Capital Leases, any change occurring after the date the Company has made the election described in the parenthetical in the definition of Capital Lease Obligation) in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company and the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of the Company or any subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of "Capital Lease Obligations".

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Grandfathered Unrestricted Subsidiaries" means each of (a) VMware, (b) the issuers/borrowers (and any direct obligors in connection therewith) in connection with any Permitted Bridge Refinancing or Takeout Margin Loan of the Margin Bridge Facility, whether such entities are formed before or after the Effective Date, which such entities may be contributed the Pledged VMware Shares and up to 43,025,308 shares of Class A common stock of VMware, (c) SecureWorks Corp. and Boomi Inc., (d) Pivotal Labs and any joint venture or other entity into which Pivotal Labs and related assets are contributed or which is a successor to Pivotal Labs and (e) Virtustream and any joint venture or other entity into which Virtustream and related assets are contributed or which is a successor to Virtustream.

"Granting Lender" has the meaning assigned to such term in Section 9.04(e).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee Agreement" means the Master Guarantee Agreement among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit C.

"Guarantee Requirement" means, at any time, the requirement that the Administrative Agent shall have received from the Loan Parties either (x) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, in each case together with, in the case of any such supplement executed and delivered after the Effective Date, documents of the type referred to in Section 4.01(c), and, to the extent reasonably requested by the Administrative Agent, opinions of the type referred to in Section 4.01(b).

"Guaranteed Obligations" means (a) the due and punctual payment by the Company and the Borrowers of (i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Company and the Borrowers under or pursuant to this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Company and the Borrowers under or pursuant to each of the Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Guaranteed Parties" means (a) each Lender, (b) the Administrative Agent, (c) each Joint Bookrunner and (d) the permitted successors and assigns of each of the foregoing.

"Guarantors" means collectively, (a) Holdings, each Intermediate Parent, the Company and the Subsidiary Loan Parties and (b) with respect to the Guaranteed Obligations of Holdings, each Intermediate Parent, the Company, the Borrowers and the Subsidiary Loan Parties.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as hazardous or toxic, or any other term of similar import, pursuant to any Environmental Law.

"Holdings" has the meaning assigned to such term in the preamble hereto.

"Identified Participating Lenders" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Identified Qualifying Lenders" has the meaning specified in Section 2.11(a)(ii)(D).

"IFRS" means international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" means any Subsidiary that is not a Material Subsidiary.

"Immediate Family Members" means 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 and 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.

"Impacted Loans" has the meaning assigned to such term in Section 2.14(b).

"Incremental Equivalent Debt" means Indebtedness incurred pursuant to Section 6.01(a)(xxi).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or similar obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under GAAP, (v) accrued expenses and royalties and (vi) asset retirement obligations and other pension related obligations (including pensions and retiree medical care) that are not overdue by more than 60 days. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Company, the Borrowers and the Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.12(a).

"Intellectual Property" means, with respect to any Person, all intellectual and similar property of every kind and nature now owned or hereafter acquired by any such Person, including inventions, designs, Patents, Copyrights, Trademarks, licenses, trade secrets, domain names, confidential or proprietary technical and business information, know how, show how or other data or information, software and databases.

"Interest Coverage Ratio" means, as of any date, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for the Test Period as of such date.

"Interest Payment Date" means each three-month period, commencing with the period ending three months after the Closing Date.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the later of the First Anniversary or date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter as selected by a Borrower in its Borrowing Request (or, if agreed to by each Lender participating therein, such other period less than one month thereafter as such Borrower may elect), provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the later of the First Anniversary or the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interest Period Election Request" means a request by a Borrower to continue a Borrowing in accordance with Section 2.07.

"Intermediate Parent" means any subsidiary of Holdings of which the Company is a subsidiary.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Company, the Borrowers and the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in this clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

"Investor" means a holder of Equity Interests in Parent (or any direct or indirect parent thereof).

"IPCos" means, individually and collectively, (a) EMC IPCo and (b) VCE IPCo.

"IPCo Distribution" means the distribution of Intellectual Property to the IPCos pursuant to the IPCo Distribution Agreements on the Effective Date, which shall occur prior to the consummation of the Merger.

"IPCo Distribution Agreement" and "IPCo Distribution Agreements" means, individually and collectively, (a) the Patent Assignment Agreement between Target and EMC IPCo dated on or about September 6, 2016 providing for, amongst other things the assignment of certain Intellectual Property by Target to EMC IPCo, (b) the Interest Purchase Agreement between Target and Holdings dated on or about September 7, 2016 providing for, amongst other things, the sale of all membership interests in EMC IPCo from Target to Holdings, (c) the Patent Assignment Agreement between VCE and VCE IPCo dated on or about September 6, 2016 providing for, amongst other things the assignment of certain Intellectual Property by VCE to VCE IPCo and (d) the Interest Purchase Agreement between VCE and Holdings dated on or about September 7, 2016 providing for, amongst other things, the sale of all membership interests in VCE IPCo from Target to Holdings.

"IPCo License Agreement" and "IPCo License Agreements" means, individually and collectively, (a) the License Agreement between Target and EMC IPCo dated on or about September 6, 2016 providing for, amongst other things, the licensing of certain Intellectual Property by EMC IPCo to Target and (b) the License Agreement between VCE and VCE IPCo dated on or about September 6, 2016 providing for, amongst other things, the licensing of certain Intellectual Property by VCE IPCo to VCE.

IPO" means an offering after the Effective Date in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests of Parent other than any such offering of Class V Common Stock.

"Joint Bookrunners" means JPMorgan Chase Bank, N.A., Credit Suisse Securities (USA) LLC, Merrill Lynch. Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets[1].

"Judgment Currency" has the meaning assigned to such term in Section 9.14(b).

"Junior Financing" means any Material Indebtedness (other than any permitted intercompany Indebtedness owing to Holdings, the Company, any Borrower or any Restricted Subsidiary) that is subordinated in right of payment to the Guaranteed Obligations.

"JV Preferred Equity Interests" has the meaning assigned to such term in Section 6.01(c).

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Loan or any Other Commitment, in each case as extended in accordance with this Agreement from time to time.

"LCA Election" has the meaning provided in Section 1.07.

"LCA Test Date" has the meaning provided in Section 1.07.

1 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

"Lead Arrangers" means JPMorgan Chase Bank, N.A., Credit Suisse Securities (USA) LLC, Merrill Lynch. Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets.

"Letter of Credit Debt Basket Increase" has the meaning assigned to such term in the Credit Facilities

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or Loan Modification Agreement in respect of any Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Liabilities" means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Company and its Subsidiaries taken as a whole, as of the Effective Date after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied.

"LIBO Rate" means: for any Interest Period with respect to a Eurocurrency Borrowing, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for dollar or euro deposits, as applicable, (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied to the applicable Interest Period in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied to the applicable Interest Period as otherwise reasonably determined by the Administrative Agent.

Notwithstanding the foregoing, the LIBO Rate in respect of any applicable Interest Period will be deemed to be 0.75% per annum if the LIBO Rate for such Interest Period calculated pursuant to the foregoing provisions would otherwise be less than 0.75% per annum.

"LIBOR" has the meaning assigned to such term in the definition of "LIBO Rate."

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Transaction" means any Acquisition Transaction or any other acquisition or Investment permitted by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Loan Documents" means this Agreement, any Loan Modification Agreement, the Guarantee Agreement and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(e).

"Loan Modification Agreement" means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agent, among the Company, the Borrowers, the Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

"Loan Modification Offer" has the meaning specified in Section 2.24(a).

"Loan Parties" means Holdings, the Company, the Borrowers, the Subsidiary Loan Parties and any other Guarantor.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"London Banking Day" means any day on which dealings in dollar deposits are conducted by and between banks in the London interbank market.

"Management Investors" means current and/or former directors, officers and employees of Holdings, the Company, the Borrowers and/or any of their respective subsidiaries who are (directly or indirectly through one or more investment vehicles) Investors on the Effective Date.

"Margin Bridge Facility" means the facility pursuant to that certain Margin Bridge Credit Agreement, dated as of the date hereof, by and among the Target, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto, in an aggregate principal amount not to exceed $2,500,000,000.

"Master Agreement" has the meaning assigned to such term in the definition of "Swap Agreement."

"Material Adverse Effect" means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrowers and the Guarantors, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents.

"Material Indebtedness" means any Indebtedness for borrowed money (other than the Guaranteed Obligations), Capital Lease Obligations, purchase money Indebtedness, unreimbursed drawings under letters of credit, third party Indebtedness obligations evidenced by notes or similar instruments or obligations in respect of one or more Swap Agreements, of any one or more of Holdings, the Company, the Borrowers and the Restricted Subsidiaries in an aggregate principal amount exceeding $500,000,000; provided that in no event shall any Permitted Receivables Financing be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Company, the Borrowers or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means (a) each wholly-owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Company most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 2.5% of the consolidated revenues or total assets, as applicable, of the Company for such quarter or that is designated by the Company as a Material Subsidiary and (b) any group comprising wholly-owned Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (a) but that, taken together, as of the last day of the fiscal quarter of the Company most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of the Company for such quarter.

"Merger Co." has the meaning provided in the preamble hereto.

"Merger Sub" Universal Acquisition Co., a wholly-owned subsidiary of the Company, a Delaware corporation and direct wholly-owned subsidiary of the Company.

"Merger" means the merger of Merger Sub with and into Target as of the Effective Date, with Target surviving as a wholly-owned subsidiary of the Company.

"Merger 2" means the merger of Dell International L.L.C. with and into Merger Co. on or about the Business Day following the Effective Date, with Merger Co. surviving as a wholly-owned subsidiary of the Company and immediately changing its name to Dell International L.L.C.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by Holdings, the Company, the Borrowers and the Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a Disposition of an asset (including pursuant to a Sale Leaseback or Casualty Event or similar proceeding), (A) any funded escrow established pursuant to the documents evidencing any Disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that Holdings, the Company, the Borrowers and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction, (B) the amount of all payments that are permitted hereunder and are made by Holdings, the Company, the Borrowers and the Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of Holdings, the Company, the Borrowers and the Restricted Subsidiaries as a result thereof and (D) the amount of any liabilities directly associated with such asset and retained by Holdings, the Company, the Borrowers or the Restricted Subsidiaries and (iii) the amount of all taxes paid (or reasonably estimated to be payable, including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds), and the amount of any reserves established by Holdings, the Company, the Borrowers and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrowers at such time of Net Proceeds in the amount of such reduction.

"Non-Accepting Lender" has the meaning assigned to such term in Section 2.24(c).

"Non-Cash Compensation Expense" means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Non-Recourse Indebtedness" means Indebtedness that is non-recourse to Holdings, the Company, the Borrowers and the Restricted Subsidiaries (except for (a) any customary limited recourse that is no more expansive in any material respect than the recourse under the ABS Facilities or (b) any performance undertaking or Guarantee that is no more extensive in any material respect than the "Performance Undertakings" (as defined in the ABS Facilities) provided by the Company (as in effect on the Effective Date) in connection with the ABS Facilities, and in each case, reasonable extensions thereof).

"Not Otherwise Applied" means, with reference to the Available Amount, the Starter Basket or the Available Equity Amount, as applicable, that was not previously applied pursuant to Section 6.04(n), Section 6.08(a)(viii) or Section 6.08(b)(iv).

"Notes" means, collectively, the First Lien Notes and the Unsecured Notes.

"OFAC" has the meaning assigned to such term in Section 3.18(c).

"Offered Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Offered Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Transactions" has the meaning assigned to the term "Transactions" in the Existing Term Loan Credit Agreement.

"Other Commitments" means one or more Classes of commitments hereunder that result from a Loan Modification Agreement.

"Other Loans" means one or more Classes of Loans that result from a Loan Modification Agreement.

"Other Taxes" means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Parent" means Denali Holding.

"Parent Entity" means any Person that is a direct or indirect parent of the Company.

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(iii).

"Participating Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Patents" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations thereof and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means an Acquisition Transaction; provided that (a) with respect to each such Acquisition Transaction, all actions required to be taken with respect to any such newly created or acquired Subsidiary (including each subsidiary thereof) in order to satisfy the requirements set forth in the definition of the term "Guarantee Requirement" to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the Administrative Agent) (unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 5.15 or is otherwise an Excluded Subsidiary) and (b) after giving effect to any such purchase or other acquisition, no Event of Default under clause (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing.

"Permitted Amendment" means an amendment to this Agreement and, if applicable the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, providing for an extension of a maturity date applicable to all, or any portion of, the Loans and/or Commitments of any Class of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of such Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, such Accepting Lenders and/or (c) additional covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any financial maintenance covenant is added for the benefit of any such Loans and/or Commitments, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or (ii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

"Permitted Bridge Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) the Liens securing such Permitted Bridge Refinancing do not extend to additional property, other than, in the case of any Permitted Bridge Refinancing of the Margin Bridge Facility, up to 43,025,308 shares of class A common stock of VMware, (c) the Indebtedness resulting from such modification, refinancing, refunding, renewal, or extension (i) has a final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended and (ii) has terms and conditions (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums, prepayment or redemption, subject to clause (b), collateral provisions (including any covenants or other restrictions related specifically thereto) and other provisions set forth in the Margin Bridge Facility and the VMware Note Facility, in each case as in effect on the Effective Date) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) and (d) the obligors in respect of the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the obligors in respect of the Indebtedness being modified, refinancing, refunded, renewed or extended. For the avoidance of doubt, it is understood that a Permitted Bridge Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Bridge Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a Permitted Bridge Refinancing includes successive Permitted Bridge Refinancings of the same Indebtedness.

"Permitted Encumbrances" means:

(a) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or construction contractors' Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, any Intermediate Parent, the Company, any Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers' acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business or consistent with past practices;

(e) easements, rights-of-way, restrictions, encroachments, protrusions, zoning restrictions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, provided that such Lien secures only the obligations of the Company or such subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01;

(h) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments; and

(i) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases entered into by the Company or any of its subsidiaries.

"Permitted First Priority Refinancing Debt" has the meaning assigned to such term in the Credit Facilities Credit Agreement.

"Permitted Holder" means (a) the Sponsors, (b) the Management Investors and their Permitted Transferees and (c) any group of which the Persons described in clauses (a) and/or (b) are members and any other member of such group; provided that the Persons described in clauses (a) and (b), without giving effect to the existence of such group or any other group, collectively own, directly or indirectly, Voting Equity Interests in Parent representing a majority of the aggregate votes entitled to vote for the election of directors of Parent having a majority of the aggregate votes on the Board of Directors of Parent owned by such group.

"Permitted Holdings Debt" has the meaning assigned to such term in Section 6.01(a)(xviii).

"Permitted Investments" means any of the following, to the extent owned by the Company, any Borrower or any Restricted Subsidiary:

(a) dollars, euro, pounds, Australian dollars, Canadian dollars, Yuan or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) $250,000,000 in the case of U.S. banks and (y) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (i) or (ii) above being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (i) $250,000,000 in the case of U.S. banks and (ii) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) $250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(l) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (k) above.

"Permitted Receivables Financing" means, collectively, (a)(i) with respect to receivables of the type supporting the ABS Facilities or otherwise constituting DFS Financing Assets, any term securitizations, receivables securitizations or other financing transactions with respect to DFS Financing Assets (including any factoring program), and (ii) with respect to receivables (including, without limitation, trade and lease receivables) not of the type supporting the ABS Facilities and not otherwise constituting DFS Financing Assets, term securitizations, other receivables securitizations or other similar financings (including any factoring program) in an aggregate outstanding amount under this clause (a)(ii) not to exceed the greater of $4,000,000,000 and 40% of Consolidated EBITDA for the last Test Period (the "Permitted Receivables Financing Cap") (provided that with respect to Permitted Receivables Financings incurred in the form of a factoring program under this clause (a)(ii), the outstanding amount of such Permitted Receivables Financing for the purposes of this definition shall be deemed to be equal to the Permitted Receivables Net Investment for the last Test Period) so long as, in the case of each of clause (a)(i) and (a)(ii), such financings are non-recourse to Holdings, the Company and their Restricted Subsidiaries (except for (A) recourse to any Foreign Subsidiaries, (B) any customary limited recourse that is no more expansive in any material respect than the recourse under the ABS Facilities (as in effect on the Effective Date) , (C) any performance undertaking or Guarantee that is no more extensive in any material respect than the "Performance Undertakings" (as defined in the ABS Facilities as of the Effective Date) provided by the Company (as in effect on the Effective Date) in connection with the ABS Facilities, (D) an unsecured parent Guarantee by Holdings, any Intermediate Parent, the Company or the Borrowers or (E) an unsecured parent Guarantee by a Restricted Subsidiary that is a parent company of the Foreign Subsidiary referred to in the foregoing clause (A) (other than a Borrower or any other Domestic Subsidiary) of obligations of Foreign Subsidiaries, and in each case , reasonable extensions thereof) (any parent guarantee pursuant to clause (D) or (E), a "Receivables Guarantee"), (b)(i) the ABS Facilities and (ii) any modifications, refinancings, renewals, replacements or extension thereof; provided that, in the case of this clause (b)(ii), the terms of the applicable ABS Facility, after giving effect to any modifications, refinancings, renewals, replacements or extension thereof would satisfy the requirements set forth in clause (a)(i) above and (c) the financings and factoring facilities described on Schedule 1.01(c) hereto and any modifications, refinancings, renewals, replacements or extensions thereof; provided that any recourse to Holdings, the Company and the Restricted Subsidiaries is not expanded in any material respect by any such modification, refinancing, renewal, replacement or extension and the aggregate outstanding amount of such facilities is not increased in excess of the amount set forth on Schedule 1.01(c) hereto, in each case, except to the extent such recourse or increase would otherwise be permitted by clause (a) above (and is deemed a usage thereof).

"Permitted Receivables Financing Cap" has the meaning assigned to such term in the definition of the term "Permitted Receivables Financing."

"Permitted Receivables Net Investment" means the aggregate cash amount paid by the purchasers under any Permitted Receivables Financing in the form of a factoring program in connection with their purchase of accounts receivable and customary related assets or interests therein, as the same may be reduced from time to time by collections with respect to such accounts receivable and related assets or otherwise in accordance with the terms of such Permitted Receivables Financing (but excluding any such collections used to make payments of commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing in the form of a factoring program which are payable to any Person other than the Company, a Borrower or a Restricted Subsidiary).

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing revolving commitments unutilized thereunder to the extent that the portion of any existing and unutilized revolving commitment being refinanced was permitted to be drawn under Section 6.01 and Section 6.02 of this Agreement immediately prior to such refinancing (other than by reference to a Permitted Refinancing) and such drawing shall be deemed to have been made, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clauses (v), (vii) and (xxvii) of Section 6.01(a), Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Guaranteed Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Guaranteed Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (d) immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, (e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(ii), (xxi), (xxii) or (xxi), (i) the terms and conditions (excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind), rate floors, fees, discounts and premiums) of Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are, taken as a whole, are not materially more favorable to the investors providing such Indebtedness than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended (except for covenants or other provisions applicable to periods after the Latest Maturity Date at the time such Indebtedness is incurred) (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any such Permitted Refinancing, the terms shall not be considered materially more favorable if such financial maintenance covenant is either (A) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to such modification, refinancing, refunding, renewal or extension, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Company within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended and (f) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(xix) or (xxvi), (i) the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension shall be on market terms at the time of issuance; provided that no financial maintenance covenant shall be added for the benefit of any such Permitted Refinancing unless such financial maintenance covenant is either (A) also added for the benefit of any Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing) and (ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended. For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

"Permitted Second Priority Refinancing Debt" has the meaning assigned to such term in the Credit Facilities Credit Agreement.

"Permitted Transferees" means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and (b) without duplication with any of the foregoing, such Person's heirs, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in Holdings or Parent.

"Permitted Unsecured Refinancing Debt" has the meaning assigned to such term in the Credit Facilities Credit Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning specified in Section 5.01.

"Pledged VMware Share Return" has the meaning assigned to such term in Section 5.15.

"Pledged VMware Shares" means those certain 77,033,442 shares of Class B common stock of VMware pledged as collateral for the VMware Note Facility or any Permitted Bridge Refinancing thereof.

"Post-Transaction Period" means, with respect to any Specified Transaction, the period beginning on the date on which such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter of the Company immediately following the date on which such Specified Transaction is consummated.

"Prepayment Event" means:

(a) any sale, transfer or other Disposition of any property or asset of the Company, any Borrower or any of the Restricted Subsidiaries pursuant to clauses (k), (l) and (o) of Section 6.05 other than Dispositions (i) resulting in aggregate Net Proceeds not exceeding $25,000,000 in the case of any single transaction or series of related transactions or (ii) of any or all of the Equity Interests in VMware); or

(b) the incurrence by the Company, any Borrower or any of the Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than a refinancing of the Loans) or permitted by the Required Lenders pursuant to Section 9.02.

"Present Fair Saleable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Company and its Subsidiaries taken as a whole are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"primary obligor" has the meaning assigned to such term in the definition of "Guarantee."

"Pro Forma Adjustment" means, for any Test Period, any adjustment to Consolidated EBITDA made in accordance with clause (b) of the definition of that term.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" mean, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all Equity Interests in any subsidiary of Holdings or any division, product line, or facility used for operations of Holdings, the Company, any Borrower or any of the Restricted Subsidiaries, shall be excluded, and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (ii) any retirement of Indebtedness, (iii) any Indebtedness incurred or assumed by Holdings, the Company, any Borrower or any of the Restricted Subsidiaries in connection therewith (but without giving effect to any simultaneous incurrence of any Indebtedness pursuant to any fixed dollar basket or Consolidated EBITDA grower basket) and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and (iv) Available Cash shall be calculated on the date of the consummation of the Specified Transaction after giving pro forma effect to such Specified Transaction (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness the incurrence of which is a Specified Transaction or that is incurred to finance such Specified Transaction); provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test, financial ratio or covenant solely to the extent that such adjustments are consistent with the definition of "Consolidated EBITDA" (and subject to the provisions set forth in clause (b) thereof) and give effect to events (including cost savings, operating expense reductions and synergies) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on Holdings, the Company, any Borrower and any of the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of "Pro Forma Adjustment."

"Pro Forma Disposal Adjustment" means, for any four-quarter period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Company in good faith as a result of contractual arrangements between the Company or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent four-quarter period prior to its disposal.

"Pro Forma Entity" means any Acquired Entity or Business or any Converted Restricted Subsidiary.

"Pro Forma Financial Statements" has the meaning assigned to such term in Section 3.04(c).

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

"Public Lender" has the meaning specified in Section 5.01.

"Purchasing Borrower Party" means Holdings or any subsidiary of Holdings.

"Qualified Equity Interests" means Equity Interests in Holdings or any parent of Holdings other than Disqualified Equity Interests.

"Qualifying Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Rating" means the Company's public corporate credit rating from each of S&P and Moody's.

"Ratio Debt Non-Guarantor Sublimit" has the meaning assigned to such term in Section 6.01(a)(xix).

"Receivables Guarantee" has the meaning assigned to such term in the definition of "Permitted Receivables Financing."

"Receivables Subsidiary" means (a) Dell Asset Revolving Trust-B, Dell Revolving Transferor L.L.C. and Dell Conduit Funding-B L.L.C and (b) any other Special Purpose Entity established in connection with a Permitted Receivables Financing.

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having substantially the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person's Affiliates and permitted successors and assigns.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building or other structure.

"Removal Effective Date" has the meaning assigned to such term in Article VIII.

"Required Lenders" means, at any time, Lenders having Loans representing more than 50% of the aggregate outstanding Loans at such time; provided that (a) the Loans of the Borrowers or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Loans of each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded purposes of making a determination of Required Lenders.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning assigned to such term in Article VIII.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to the definition of the term "Guarantee Requirement," any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Cash Award" means the cash award received upon exchange of Restricted Stock Units in the Restricted Stock Unit Exchange Offer that will pay an amount equal to the per share merger consideration set forth in the Acquisition Agreement upon vesting.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings, any Borrower, any other Restricted Subsidiary, the Company or any Intermediate Parent, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings, the Company, any Intermediate Parent, any Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests.

"Restricted Stock Unit" means any restricted stock unit or performance based unit of the Target awarded pursuant to a Target Stock Plan that is outstanding immediately prior to the consummation of the Acquisition.

"Restricted Stock Unit Exchange Offer" means the exchange offer by the Target pursuant to Schedule TO under the Exchange Act to exchange for Restricted Stock Units granted and outstanding under the Target Stock Plans for (a) Restricted Cash Awards that will pay an amount equal to the per share merger consideration set forth in the Acquisition Agreement upon vesting and (b) options to purchase common stock of Parent.

"Restricted Subsidiary" means any IPCo and any Subsidiary other than an Unrestricted Subsidiary.

"Revolving/Consumer Receivables Facility" means the transactions contemplated from time to time in the "Transaction Documents" as defined in that certain Note Purchase Agreement, dated as of the October 29, 2013, by and among, DFS, as the servicer and administrator, Dell Asset Revolving Trust-B, as the issuer, Dell Revolving Transferor L.L.C., as the transferor, Dell Revolver Company L.P., as the seller, Bank of America, N.A., as administrative agent, the financial institutions party thereto and the other agents party thereto.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor to its rating agency business.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Company, any Borrower or any other Restricted Subsidiary (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"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.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Second Anniversary" has the meaning assigned to such term in the definition of the term "Applicable Rate."

"Secured Leverage Ratio" means, on any date, the ratio of (a) Consolidated Secured Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date

"Senior Representative" means, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or other Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Significant Subsidiary" means any Restricted Subsidiary that, or any group of Restricted Subsidiaries that, taken together, as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter; provided that solely for purposes of Section 7.01(h) and (i), each Restricted Subsidiary forming part of such group is subject to an Event of Default under one or more of such Sections.

"Similar Business" means any business conducted or proposed to be conducted by Holdings, the Company, the Borrowers and the Restricted Subsidiaries on the Effective Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

"Sold Entity or Business" has the meaning given such term in the definition of "Consolidated EBITDA."

"Solicited Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Solicited Discounted Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Solicited Discounted Prepayment Notice" means an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit M.

"Solicited Discounted Prepayment Offer" means the irrevocable written offer by each Lender, substantially in the form of Exhibit N, submitted following an Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"Solicited Discounted Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D).

"Solvent" means (a) the Fair Value of the assets of the Company and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (b) the Present Fair Saleable Value of the assets of the Company and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (c) the Company and its Subsidiaries on a consolidated basis taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Latest Maturity Date taking into account the nature of, and the needs and anticipated needs for capital of, the particular business or businesses conducted or to be conducted by the Company and its Subsidiaries on a consolidated basis as reflected in the projected financial statements and in light of the anticipated credit capacity and (d) for the period from the date hereof through the Latest Maturity Date, the Company and its Subsidiaries on a consolidated basis taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Company and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

"Special Purpose Entity" means a direct or indirect subsidiary of Holdings, whose organizational documents contain restrictions on its purpose and activities and impose requirements intended to preserve its separateness from Holdings and/or one or more Subsidiaries of Holdings.

"Specified Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Specified Discount Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Specified Discount Prepayment Notice" means an irrevocable written notice of a Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.11(a)(ii)(B) substantially in the form of Exhibit I.

"Specified Discount Prepayment Response" means the irrevocable written response by each Lender, substantially in the form of Exhibit J, to a Specified Discount Prepayment Notice.

"Specified Discount Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Specified Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(B).

"Specified Representations" means the following: (a) the representations made by the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or its Affiliates) has the right (taking into account applicable cure provisions) to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement), in each case, as a result of a breach of such representations in the Acquisition Agreement and (b) the representations and warranties of Holdings, the Company, the Target and the Borrowers set forth in Section 3.01 (with respect to Holdings, the Company, the Target and the Borrowers), Section 3.02 (with respect to the entering into, borrowing under, guaranteeing under, and performance of the Loan Documents), Section 3.03(b)(i) (with respect to the entering into, borrowing under, guaranteeing under, and performance of the Loan Documents), Section 3.07(a), Section 3.08, Section 3.14, Section 3.16, Section 3.18(a), and Section 3.18(b).

"Specified Transaction" means, with respect to any period, any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation or other event that by the terms of the Loan Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis."

"Sponsor" means each of (a) Michael S. Dell and his Affiliates (other than portfolio companies), related estate planning and charitable trusts and vehicles and his family members, and upon Michael S. Dell's death, (i) any Person who was an Affiliate of Michael S. Dell upon his death, and that upon his death directly or indirectly owned Equity Interest in Holdings or Parent and (ii) Michael S. Dell's heirs, executors and/or administrators, (b) MSD Partners, L.P., its Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates (other than Holdings and its subsidiaries or any portfolio company) and (c) Silver Lake Partners III, L.P., its Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates (other than Holdings and its Subsidiaries or any portfolio company).

"Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date one Business Day prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"SPV" has the meaning assigned to such term in Section 9.04(e).

"Starter Basket" has the meaning assigned to such term in the definition of "Available Amount."

"Statutory Reserve Rate" means, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors, and if any Lender is required to comply with the requirements of The Bank of England and/or the Prudential Regulation Authority (or any authority that replaces any of the functions thereof) or the requirements of the European Central Bank. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Submitted Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"Submitted Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C).

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company.

"Subsidiary Loan Party" means (a) each Subsidiary (other than a Borrower) that is a party to the Guarantee Agreement (b) EMC IPCo and (c) any other Domestic Subsidiary of a Borrower that may be designated by such Borrower (by way of delivering to the Administrative Agent a supplement to the Guarantee Agreement duly executed by such Subsidiary) in its sole discretion from time to time to be a guarantor in respect of the Guaranteed Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.11 as if it were newly acquired; provided that, after giving effect to such designation such subsidiary cannot be subsequently designated as a non-Guarantor unless such designation is permitted by Article VI of this Agreement (including without limitation, compliance with any limitations on the incurrence of Indebtedness by non-Guarantor Restricted Subsidiaries).

"Successor Borrower" has the meaning assigned to such term in Section 6.03(d).

"Successor Holdings" has the meaning assigned to such term in Section 6.03(e).

"Swap" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any Swap.

"Takeout Margin Loan" means any margin loan at an Unrestricted Subsidiary secured solely by the Pledged VMware Shares, up to 43,025,308 shares of class A common stock of VMware (plus any additional Equity Interests of VMware contributed to the relevant Unrestricted Subsidiary pursuant to Section 6.04(n), **Error! Reference source not found.** or **Error! Reference source not found.**) and other collateral related thereto or customary for similar facilities (excluding for the avoidance of doubt, any Collateral) which refinanced the Margin Bridge Facility or any Permitted Bridge Refinancing thereof.

"Target" has the meaning assigned to such term in the preamble hereto.

"Target Stock Plans" means, collectively, the EMC Corporation 1985 Stock Option Plan (as amended June 7, 2002), the 1992 EMC Corporation Stock Option Plan for Directors (as amended January 27, 2005), the EMC Corporation 1993 Stock Option Plan (as amended June 7, 2002), the EMC Corporation 2001 Stock Option Plan (as amended April 29, 2010), the EMC Corporation Amended and Restated 2003 Stock Plan (as amended and restated as of April 30, 2015), the Avamar Technologies, Inc. 2000 Equity Incentive Plan (as amended and restated as of February 20, 2002, and further amended as of April 1, 2003, July 21, 2004, May 6, 2005 and February 9, 2006), the Aveksa, Inc. 2005 Equity Incentive Plan, the BusinessEdge Solutions, Inc. Amended and Restated 1999 Stock Incentive Plan, the Fundamental Software, Inc. 2000 Stock Option / Stock Issuance Plan, the Data Domain, Inc. 2002 Stock Plan, the Data Domain, Inc. 2007 Equity Incentive Plan, the DSSD, Inc. 2013 Equity Incentive Plan (as

amended), the FastScale Technology, Inc. 2006 Stock Incentive Plan, the Greenplum, Inc. 2006 Stock Plan (as amended November 26, 2007), the Iomega Corporation 1997 Stock Incentive Plan, the Iomega Corporation 2007 Stock Incentive Plan, the Isilon Systems, Inc. 2006 Equity Incentive Plan (as amended and restated April 12, 2010), the Kashya Israel Ltd. 2003 Stock Plan, the Kazeon Systems, Inc. 2003 Stock Plan (as amended September 20, 2006, December 13, 2006 and November 14, 2007), the Likewise Software, Inc. 2004 Stock Plan (as amended April 15, 2010), the Maginatics, Inc. 2010 Stock Incentive Plan, the NetWitness Acquisition Corp. 2006 Equity Incentive Plan, the nLayers Ltd. 2003 Share Option Plan, the nLayers Ltd. US Appendix to the 2003 Share Option Plan, the Pi Corporation 2006 Stock Plan, the PassMark Security, Inc. 2004 Stock Plan, the ScaleIO, Inc. 2011 Stock Incentive Plan, the Silver Tail Systems, Inc. 2008 Stock Plan, the Spanning Cloud Apps, Inc. Amended and Restated 2011 Stock Plan, the Tablus, Inc. 2006 Stock Plan, the TwinStrata, Inc. 2008 Stock Option and Purchase Plan, the Virtustream Group Holdings, Inc. 2009 Equity Incentive Plan (as amended December 15, 2009, January 15, 2010, December 14, 2011, March 14, 2012 and April 21, 2014), the SysDm, Inc. 2003 Stock Option/Stock Issuance Plan, the Amended and Restated Stock Option Plan for Xtreme Labs Inc., the XtremIO Ltd. Amended and Restated 2010 US Share Option Plan and the XtremIO Ltd. 2010 Israeli Share Option Plan.

"Tax Group" has the meaning assigned to such term in Section 6.08(a)(vii)(A).

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term/Commercial Receivables Facility" means the transactions contemplated from time to time in the "Transaction Documents" as defined in that certain Loan and Servicing Agreement, dated as of October 29, 2013, by and among, Dell Conduit Funding–B L.L.C., as the borrower, Bank of America, N.A., as administrative agent, DFS, as the servicer, the financial institutions party thereto and the other agents party thereto.

"Termination Date" means the date on which (a) all Commitments shall have been terminated and (b) all Guaranteed Obligations (other than in respect of contingent indemnification and contingent expense reimbursement claims not then due) have been paid in full.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Company ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or 5.01(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b), the Test Period in effect shall be the period of four consecutive fiscal quarters of the Company ended April 29, 2016.

"Total Leverage Ratio" means, on any date, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.

"Trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all trademarks, service marks, trade names, brand names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, domain names, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations thereof, and all registration and applications filed in connection therewith, including registrations and applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

"Transactions" has the meaning assigned to such term in the Credit Facilities Credit Agreement.

"Transaction Costs" means any fees or expenses incurred or paid by the Sponsors, Merger Sub, Parent, Holdings, the Company, any Borrower, any Subsidiary or the Target or any of its subsidiaries in connection with the Transactions (and the Original Transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transformative Acquisition" means any acquisition by the Company, any Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, but would not provide the Company and its Restricted Subsidiaries with adequate flexibility under the this Agreement for the continuation and/or expansion of the combined operations following such consummation, as determined by the Company acting in good faith.

"Transformative Disposition" means any Disposition by the Company, any Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such Disposition or (b) permitted by the terms of this Agreement immediately prior to the consummation of such Disposition, but would not provide the Company and its Restricted Subsidiaries with a durable capital structure following such consummation, as determined by the Company acting in good faith.

"Type," when used in reference to any Loan or Borrowing, refers to the manner in which interest on such Loan, or on the Loans comprising such Borrowing, is determined.

"Unaudited Financial Statements" means the financial statements referenced in Section 3.04(b).

"Unrestricted Subsidiary" means (a) any Grandfathered Unrestricted Subsidiary (unless designated as a Restricted Subsidiary by the Company), (b) any Subsidiary (other than the Company or a Borrower) designated by the Company as an Unrestricted Subsidiary pursuant to Section 5.15 subsequent to the Effective Date and (c) any Subsidiary of any such Unrestricted Subsidiary.

"Unsecured Notes" means, collectively, (a) $1,625,000,000 aggregate principal amount of senior unsecured notes due 2021 and (b) $1,625,000,000 aggregate principal amount of senior unsecured notes due 2024.

"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.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(e).

"VCE" means VCE Company, LLC, a Delaware limited liability company.

"VCE IPCo" means VCE IP Holding Company LLC, a Delaware limited liability company and wholly owned direct subsidiary of Holdings.

VMware" means VMware, Inc., a Delaware corporation.

"VMware Note Facility" means the facility pursuant to that certain VMware Note Credit Agreement, dated as of the date hereof, by and among the Target, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto, in an aggregate principal amount not to exceed $1,500,000,000.

"VMware Notes" means each of (a) the $680,000,000 Promissory Note due May 1, 2018, issued by VMware in favor of Target, (b) the $550,000,000 Promissory Note, due May 1, 2020, issued by VMware in favor of Target and (c) the $270,000,000 Promissory Note due December 1, 2022, issued by VMware in favor of Target.

"Voting Equity Interests" means Equity Interests that are entitled to vote generally for the election of directors to the Board of Directors of the issuer thereof. Shares of preferred stock that have the right to elect one or more directors to the Board of Directors of the issuer thereof only upon the occurrence of a breach or default by such issuer thereunder shall not be considered Voting Equity Interests as long as the directors that may be elected to the Board of Directors of the issuer upon the occurrence of such a breach or default represent a minority of the aggregate voting power of all directors of Board of Directors of the issuer. The percentage of Voting Equity Interests of any issuer thereof beneficially owned by a Person shall be determined by reference to the percentage of the aggregate voting power of all Voting Equity Interests of such issuer that are represented by the Voting Equity Interests beneficially owned by such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"wholly-owned subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., an "Asset Sale Bridge Loan") or by Type (e.g., a "Eurocurrency Loan") or by Class and Type (e.g., a "Eurocurrency Asset Sale Bridge Loan"). Borrowings also may be classified and referred to by Class (e.g., an "Asset Sale Bridge Borrowing") or by Type (e.g., an "Asset Sale Bridge Borrowing") or by Class and Type (e.g., a "Eurocurrency Asset Sale Bridge Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement, the Total Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated on a Pro Forma Basis to give effect to all Specified Transactions (including the Transactions) that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made.

(c) Where reference is made to "the Company, the Borrowers and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Company other than the Borrowers and the Restricted Subsidiaries; provided that so long as Holdings holds the Equity Interests of the Company and the IPCos, any calculations or measure shall be determined hereunder with respect to Holdings (including, without limitation, Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Consolidated Total Assets, Consolidated Total Debt, Permitted Receivables Financing, Total Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio) on a consolidated basis, which consolidation shall only include the Company, the Borrowers and the Restricted Subsidiaries (including the IPCos so long as they are Restricted Subsidiaries).

(d) In the event that the Company elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Company and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Company's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Company, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Company) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

SECTION 1.05 Effectuation of Transactions. All references herein to Holdings, the Company, the Borrowers and their subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of Holdings, the Company, the Borrowers and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Acquisition and the other Transactions to occur on the Effective Date, unless the context otherwise requires.

SECTION 1.06 Currency Translation; Rates.

(a) For purposes of any determination under Article V, Article VI or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the Spot Rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VI with respect to the amount of any Indebtedness, Investment, Disposition or Restricted Payment in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition or Restricted Payment made; provided, further, that, for the avoidance of doubt, the foregoing provisions of this Section 1.06 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or (b). Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Company's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

(b) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto, except as expressly provided herein.

SECTION 1.07 Limited Condition Transactions.

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Interest Coverage Ratio, the Total Leverage Ratio or the Secured Leverage Ratio;

(ii) determining the accuracy of representations and warranties and/or whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets or by reference to the Available Amount or the Available Equity Amount);

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "LCA Election"), with such option to be exercised on or prior to the date of execution of the definitive agreements related to such Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCA Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCA Test Date, the Company could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Company has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations; however, if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized. If the Company has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of the incurrence ratios subject to the LCA Election on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein each Lender agrees to make an Asset Sale Bridge Loan to the Borrower on the Effective Date denominated in dollars in a principal amount not exceeding its Asset Sale Bridge Commitment. Amounts repaid or prepaid in respect of Asset Sale Bridge Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Each Borrowing made prior to the First Anniversary shall be comprised entirely of Fixed Rate Loans and each borrowing made thereafter shall be comprised entirely of Eurocurrency Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Borrowings of more than one Type and Class may be outstanding at the same time.

SECTION 2.03 Requests for Borrowings. To request a Borrowing, the applicable Borrower shall notify the Administrative Agent of such request by telephone (a)(x) in the case of a Borrowing to be made on or after the First Anniversary, not later than 2:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of a Borrowing to be made prior to the First Anniversary, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be delivered by hand delivery, facsimile or other electronic transmission to the Administrative Agent and shall be signed by the applicable Borrower. Each such Borrowing Request shall specify the following information:

(i) whether the requested Borrowing is to be an Asset Bridge Borrowing or a Borrowing of any other Class (specifying the Class thereof);

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) [Reserved];

(v) the initial Interest Period to be applicable thereto on the date of such Borrowing if on or after the First Anniversary, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of such Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no Interest Period is specified for Borrowings made on or after the First Anniversary, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. For Borrowings made prior to the First Anniversary, which shall automatically convert to Eurocurrency Borrowings on the First Anniversary, the applicable Borrower may select an Interest Period in accordance with Section 2.07 to be effective on the First Anniversary; provided that if no such selection is made, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration effective on the First Anniversary.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by 2:00 p.m., New York City time, to the Applicable Account of the Administrative Agent most-recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to an account of the Borrowers designated by the Borrowers in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption and in its sole discretion, make available to a Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the applicable Borrower, and the applicable Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or applicable Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, if such Borrowing is denominated in dollars, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, the rate reasonably determined by the Administrative Agent to be its cost of funding such amount, or (ii) in the case of such Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Period Elections.

(a) Each Borrowing (i) which is outstanding on the First Anniversary shall automatically convert to a Eurocurrency Borrowing on the First Anniversary and (ii) made on or after the First Anniversary shall constitute a Eurocurrency Borrowing as of the date of the Borrowing, in each case with an initial Interest Period as specified in such Borrowing Request or otherwise designated by Section 2.03. Thereafter, each Borrower may elect Interest Periods therefor, as provided in this Section. Each Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election by telephone not later than 2:00 p.m., New York City time, three Business Days before the date of the proposed effective date of such election. Each such telephonic Interest Period Election Request shall be irrevocable and confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Interest Period Election Request signed by the applicable Borrower.

(c) Each telephonic and written Interest Period Election Request shall specify the following information:

(i) the effective date of the election made pursuant to such Interest Period Election Request, which shall be a Business Day;

(ii) the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

(d) Promptly following receipt of an Interest Period Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Period Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Asset Sale Bridge Commitments shall terminate upon the earlier of (i) 5:00 p.m., New York City time, on the Effective Date and (ii) 11:59 p.m., New York City time, on December 16, 2016.

(b) The Borrowers may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000.

(c) The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) Each Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Asset Sale Bridge Loan of such Lender on the Asset Sale Bridge Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect

the obligation of the Borrowers to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrowers shall execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form provided by the Administrative Agent and approved by the Borrowers.

SECTION 2.10 [Reserved].

SECTION 2.11 Prepayment of Loans.

(a) (i) The Borrower shall have the right, upon notice to the Administrative Agent, to prepay the Loans in whole or in part from time to time without premium or penalty; provided, however, that such notice must be received by the Administrative Agent not later than three Business Days prior to any date of prepayment.

(ii) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, a Borrower may prepay the outstanding Loans on the following basis:

(A) Each Borrower shall have the right to make a voluntary prepayment of Loans at a discount to par (such prepayment, the "Discounted Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 2.11(a)(ii); provided that the Borrowers shall not initiate any action under this Section 2.11(a)(ii) in order to make a Discounted Loan Prepayment with respect to any Class unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Loan Prepayment with respect to such Class as a result of a prepayment made by the Borrowers on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Borrowers were notified that no Lender was willing to accept any prepayment of any Loan and/or Other Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the applicable Borrower's election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to subsection (A) above, a Borrower may from time to time offer to make a Discounted Loan Prepayment by providing the Auction Agent with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrowers, to each Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "Specified Discount Prepayment Amount") with respect to each applicable tranche, the tranche or tranches of Loans subject to such offer and the specific percentage discount to par (the "Specified Discount") of such Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each relevant Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to the relevant Lenders (the "Specified Discount Prepayment Response Date").

(2) Each relevant Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Loans at the Specified Discount and, if so (such accepting Lender, a

"Discount Prepayment Accepting Lender"), the amount and the tranches of such Lender's Loans to be prepaid at such offered discount. Each acceptance of a Discounted Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrowers will make prepayment of outstanding Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2); provided that, if the aggregate principal amount of Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrowers of the respective Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Loan Prepayment and the tranches to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrowers and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrowers shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, a Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrowers, to each Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Loans (the "Discount Range Prepayment Amount"), the tranche or tranches of Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the principal amount of such Loans with respect to each relevant tranche of Loans willing to be prepaid by a Borrower (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by the Borrowers shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each relevant Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to the relevant Lenders (the "Discount Range Prepayment Response Date"). Each relevant Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "Submitted Discount") at which such Lender is willing to allow prepayment of any or all of its then outstanding Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Loans (the "Submitted Amount") such Lender is willing to have prepaid at the Submitted Discount. Any Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Loan Prepayment of any of its Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The Borrowers agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "Applicable Discount") which yields a Discounted Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Lender, a "Participating Lender").

(3) If there is at least one Participating Lender, the Borrowers will prepay the respective outstanding Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the Borrowers of the respective Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Loan Prepayment and the tranches to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrowers and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, the Borrowers may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrowers, to each Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate dollar amount of the Loans (the "Solicited Discounted Prepayment Amount") and the tranche or tranches of Loans the applicable Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by such Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each relevant Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time on the third

Business Day after the date of delivery of such notice to the relevant Lenders (the "Solicited Discounted Prepayment Response Date"). Each Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "Offered Discount") at which such Lender is willing to allow prepayment of its then outstanding Loan and the maximum aggregate principal amount and tranches of such Loans (the "Offered Amount") such Lender is willing to have prepaid at the Offered Discount. Any Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Loans at any discount.

(2) The Auction Agent shall promptly provide the Borrowers with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrowers shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrowers (the "Acceptable Discount"), if any. If the Borrowers elect to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrowers from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "Acceptance Date"), the Borrowers shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrowers by the Acceptance Date, the Borrowers shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "Discounted Prepayment Determination Date"), the Auction Agent will determine (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Loans (the "Acceptable Prepayment Amount") to be prepaid by the Borrowers at the Acceptable Discount in accordance with this Section 2.11(a)(ii)(D)). If the Borrowers elect to accept any Acceptable Discount, then the Borrowers agree to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "Qualifying Lender"). The Borrowers will prepay outstanding Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "Identified Qualifying Lenders") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Solicited Discount Proration"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the Borrowers of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Loan Prepayment and the tranches to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to each Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to each Borrower shall be due and payable by the applicable Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Loan Prepayment, the Borrowers and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Loan Prepayment, the payment of customary fees and expenses from the Borrowers in connection therewith.

(F) If any Loan is prepaid in accordance with paragraphs (B) through (D) above, the applicable Borrower shall prepay such Loans on the Discounted Prepayment Effective Date. Such Borrower shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 11:00 a.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Loans on a pro rata basis across such installments. The Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Loans pursuant to this Section 2.11(a)(ii) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Loan Prepayment shall be consummated pursuant to procedures consistent, with the provisions in this Section 2.11(a)(ii), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower or Borrowers.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.11(a)(ii), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrowers and the Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this Section 2.11(a)(ii) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Loan Prepayment provided for in this Section 2.11(a)(ii) as well as activities of the Auction Agent.

(J) The Borrowers shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to this subclause (J), any failure by the Borrowers to make any prepayment to a Lender, as applicable, pursuant to this Section 2.11(a)(ii) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

Notwithstanding anything to contrary, the provisions of this Section 2.11(a)(ii) shall permit any transaction permitted by such section to be conducted on a Class by Class basis and on a non-pro rata basis across Classes (but not within a single Class), in each case, as selected by the Company.

(b) [Reserved].

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, the Company, any Borrower or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Borrowers shall, within ten Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (b) of the definition of the term "Prepayment Event," on the date of such Prepayment Event), prepay Loan Borrowings in an aggregate amount equal to 100% of the amount of such Net Proceeds.

(d) [Reserved].

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrowers shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section. In the event of any mandatory prepayment of Loan Borrowings made at a time when Loan Borrowings of more than one Class remain outstanding, unless the terms of such Loans provide otherwise, such prepayment shall be applied pro rata among such Classes. In the absence of a designation by the Borrowers as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16.

(f) The Borrowers shall notify the Administrative Agent of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an Fixed Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. At the Borrowers' election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) Notwithstanding any other provisions of Section 2.11(c), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event set forth in clause (a) of the definition thereof by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.11(c) (a "Foreign Prepayment Event") are prohibited or delayed by any Requirement of Law from being repatriated to a Borrower, the portion of such Net Proceeds so affected will not be required to be applied to repay Loans at the times provided in Section 2.11(c), and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable Requirement of Law will not permit repatriation to a Borrower (the Borrowers hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable Requirement of Law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds is permitted under the applicable Requirement of Law, such repatriation will be promptly effected and such repatriated Net Proceeds will be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to Section 2.11(c), and (B) to the extent that and for so long as a Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds, the Net Proceeds so affected will not be required to be applied to repay Loans at the times provided in Section 2.11(c), and such amounts may be retained by the applicable Foreign Subsidiary; provided that when such Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event would no longer have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds, such Net Proceeds shall be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to Section 2.11(c), as applicable.

SECTION 2.12 Fees. The Company agrees to pay to the Administrative Agent, for its own account, an agency fee payable in the amount and at the times separately agreed upon between Company and the Administrative Agent.

SECTION 2.13 Interest.

(a) All Loans shall constitute Fixed Rate Loans prior to the First Anniversary and shall bear interest at 4.875% per annum.

(b) All Loans shall constitute Eurocurrency Loans on and after the First Anniversary and shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing, plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, during the continuance of an Event of Default under clauses (a), (b), (h) or (i) of Section 7.01, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to such Loans as provided in the preceding paragraphs of this Section; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further, that no amounts shall accrue pursuant to this Section 2.13(c) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(e) All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.18, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.14 Alternate Rate of Interest. If at least two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (b) or clause (a) above, "Impacted Loans"),

the Administrative Agent shall give notice thereof to the Borrowers and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, the Administrative Agent, the Required Lenders and the Borrowers shall negotiate in good faith to amend the definition of "LIBO Rate" and other applicable provisions to preserve the original intent thereof in light of such change.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurocurrency Loans made by such Lender; or

(iii) subject any Lender to any Taxes on its Loans, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

and the result of any of the foregoing shall be to increase the actual cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such increased costs actually incurred or reduction actually suffered, provided that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III after the Effective Date, then such Lender shall be compensated pursuant to this Section 2.15(a) only to the extent such Lender is imposing such charges on similarly situated borrowers under the other syndicated credit facilities that such Lender is a lender under. Notwithstanding the foregoing, this paragraph (a) will not apply to (A) Indemnified Taxes or Other Taxes or (B) Excluded Taxes.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity requirements), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(e) and is revoked in accordance therewith) or (c) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.19 or Section 9.02(c), then, in

any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the actual loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each Eurocurrency Loan made by it at the Adjusted LIBO Rate for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such Eurocurrency Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, provided that if the applicable Withholding Agent shall be required by applicable Requirements of Law to deduct any Taxes from such payments, then (i) the applicable Withholding Agent shall make such deductions, (ii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this Section 2.17) the Administrative Agent or the relevant Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrowers shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrowers by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law and such other documentation reasonably requested by the Borrowers or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each Lender shall, whenever a lapse or time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrowers and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrowers or the Administrative Agent) or promptly notify the Borrowers and the Administrative Agent in writing of its inability to do so.

Without limiting the foregoing:

(1) Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrowers or the Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrowers or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates substantially in the form of Exhibit P-1, P-2, P-3 and P-4, as applicable, (any such certificate, a "U.S. Tax Compliance Certificate") and (y) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed original copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this Section 2.17(e) if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership for U.S. federal income tax purposes (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or any Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or a Borrower or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA , to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (3), "FATCA" shall include any amendments made to FATCA after the date hereof.

Notwithstanding any other provisions of this clause (e), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(f) If a Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with such Borrower in a reasonable challenge of such Taxes if so requested by a Borrower; provided that (a) the Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) such Borrower pays all related expenses of the Administrative Agent or such Lender, as applicable and (c) such Borrower indemnifies the Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. The Administrative Agent or such Lender shall claim any refund that it determines is reasonably available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. If the Administrative Agent or such Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Borrower, upon the request of the Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at a Borrower's request, provide such Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this Section 2.17(f) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential to any Loan Party or any other Person).

(g) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) In addition, if applicable, in the case of any successor Administrative Agent appointed pursuant to Article VIII that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, such successor Administrative Agent shall deliver to the Borrowers (x) prior to the first date on or after the date on which such Administrative Agent becomes a successor Administrative Agent pursuant to Article VIII on which payment by the Borrowers is due hereunder, as applicable, two copies of a properly completed and executed IRS Form W-8IMY certifying that such successor Administrative Agent is a U.S. branch and intends to be treated as a U.S. person for purposes of withholding under Chapter 3 of the Code pursuant to Section 1.1441-1(b)(2)(iv) or Section 1.441- 1T(b)(2)(iv), as applicable, of the United States Treasury Regulations and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrowers, and from time to time if reasonably requested by the Borrowers, two further copies of such documentation.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Each Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating

interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the Eurocurrency Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in the currency in which such Loan is denominated, all payments of accrued interest payable on a Loan shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all applicable amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of applicable interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the applicable amounts of interest and fees then due to such parties, and (ii) second, towards payment of applicable principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with outstanding Loans of the same Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Company or the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant (including a Purchasing Borrower Party) or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Company and the Borrowers consent to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company or the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company or the Borrowers, as applicable, in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Company or the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Company or the Borrowers will not make such payment, the Administrative Agent may assume that the Company or the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Company or the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(a), Section 2.06(b), Section 2.06(c), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion and in the order determined by the Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Company or the Borrowers are required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender becomes a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender or an Affiliated Lender, if a Lender accepts such assignment and delegation), provided that (A) the Company shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the then market value of the outstanding principal of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or the Borrowers (in the case of all other amounts), (C) the Borrowers or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payment required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 [Reserved].

SECTION 2.21 [Reserved].

SECTION 2.22 Defaulting Lenders.

(a) General. Notwithstanding anything to the contrary contained in this Agreement (except as set forth in Section 9.19), if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(e), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to an Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fifth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction.

(b) Defaulting Lender Cure. If the Borrowers and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company or the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Adjusted LIBO Rate, or to determine or charge interest rates based upon the Adjusted LIBO Rate, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon three Business Days' notice from such Lender (with a copy to the Administrative Agent), prepay Eurocurrency Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted LIBO Rate, the Administrative Agent, the Required Lenders and the Borrowers shall negotiate in good faith to amend the definition of "LIBO Rate" and other applicable provisions to preserve the original intent thereof during the period of such suspension . Each Lender agrees to notify the Administrative Agent and the Borrowers in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Upon any prepayment or conversion pursuant to this Section 2.23, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) At any time after the Effective Date, the Borrowers may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrowers (including mechanics to permit conversions, cashless rollovers and exchanges by Lenders and other repayments and reborrowings of Loans of Accepting Lenders or Non-Accepting Lenders replaced in accordance with this Section 2.24). Such notice shall set forth (i) the terms and

conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by Holdings, the Company, each Borrower, each applicable Accepting Lender and the Administrative Agent; provided that no Permitted Amendment shall become effective unless Holdings, the Company and the Borrowers shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrowers may, on notice to the Administrative Agent and the Non-Accepting Lender, replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Company or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) No rollover, conversion or exchange (or other repayment or termination) of Loans or Commitments pursuant to any Loan Modification Agreement in accordance with this Section 2.24 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of Holdings, the Company and each Borrower represents and warrants to the Lenders as of the Effective Date that:

SECTION 3.01 Organization; Powers. Each of Holdings, the Company, each Borrower and each Restricted Subsidiary is (a) duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to any Loan Party), clause (b) (other than with respect to Holdings, the Company and the Borrowers) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by each of Holdings, the Company and the Borrowers and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Company, the Borrowers or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate (i) the Organizational Documents of Holdings, the Company or any other Loan Party, or (ii) any Requirements of Law applicable to Holdings, the Company or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon Holdings, the Company or any other Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, the Company, any Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, the Company, any Borrower or any Restricted Subsidiary, except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly indicated therein, including the notes thereto, and (ii) fairly present in all material respects the financial condition of the Target and its consolidated subsidiaries and the Company and its consolidated subsidiaries, as applicable, as of the respective dates thereof and the consolidated results of their operations for the respective periods then ended in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto.

(b) The unaudited consolidated statements of financial position of (i) the Target and its subsidiaries at March 31, 2016 and the unaudited consolidated statements of income, comprehensive income and cash flows for the three month period ended March 31, 2016 and (ii) the Company and its consolidated subsidiaries, at March 31, 2016 and the unaudited consolidated statements of income, comprehensive income and cash flows for the three month period ended March 31, 2016, in each case, (A) were prepared in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto, and (B) fairly present in all material respects the financial condition of the Target and its subsidiaries and the Company and its consolidated subsidiaries, as applicable, as of the date thereof and for such three month periods, subject, in the case of clauses (A) and (B), to the absence of footnotes and to normal year-end audit adjustments and to any other adjustments described therein.

(c) Holdings has heretofore furnished to the Lead Arrangers the pro forma consolidated balance sheet as of April 29, 2016 and the pro forma consolidated statements of operations for year ended January 29, 2016, in each case of the Company and its Subsidiaries (such pro forma balance sheet and statements of operations, the "Pro Forma Financial Statements"), which have been prepared giving effect to the Transactions as if such transactions had occurred on such date or at the beginning of such period, as the case may be. The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof.

(d) Since the Effective Date, there has been no Material Adverse Effect.

SECTION 3.05 Properties. Each of Holdings, the Company, each Borrower and each Restricted Subsidiary has good title to, or valid leasehold interests in, all its real and personal property material to its business, if any, (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings, the Company or any Borrower, threatened in writing against or affecting Holdings, the Company, any Borrower or any Restricted Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Company, any Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of Holdings, the Company or any Borrower, become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) has, to the knowledge of Holdings, the Company or any Borrower, any basis to reasonably expect that Holdings, the Company, any Borrower or any Restricted Subsidiary will become subject to any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements. Each of Holdings, the Company, each Borrower and each Restricted Subsidiary is in compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property and (c) all indentures and other agreements and instruments binding upon it or its property, except, in the case of clauses (b) and (c) of this Section, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. None of Holdings, the Company, any Borrower or any other Loan Party is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 Taxes. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Holdings, the Company, each Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes (i) that are not overdue by more than 30 days or (ii) that are being contested in good faith by appropriate proceedings, provided that Holdings, the Company, such Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

SECTION 3.10 ERISA.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, (ii) no Plan has failed to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived, (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iv) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan and (v) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

SECTION 3.11 Disclosure. As of the Effective Date, no reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, provided that, with respect to projected financial information, Holdings, the Company and the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date, it being understood that any such projected financial information may vary from actual results and such variations could be material.

SECTION 3.12 Subsidiaries. As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of Holdings, the Company and each Subsidiary in, each Subsidiary (and with respect to Holdings, each IPCo).

SECTION 3.13 Intellectual Property; Licenses, Etc. Each of Holdings, the Company, each Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to Intellectual Property that are reasonably necessary for the operation of its business as currently conducted, and, without conflict with the rights of any Person, except to the extent such conflicts, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Holdings, the Company, any Borrower or any Restricted Subsidiary do not, in the operation of their businesses as currently conducted, infringe upon any Intellectual Property rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property owned by Holdings, the Company, any Borrower or any of the Restricted Subsidiaries is pending or, to the knowledge of Holdings and any Borrower, threatened in writing against Holdings, the Company, any Borrower or any Restricted Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Solvency. On the Effective Date, immediately after the consummation of the Transactions to occur on the Effective Date, the Company and its Subsidiaries are, on a consolidated basis after giving effect to the Transactions, Solvent.

SECTION 3.15 Senior Indebtedness. The Guaranteed Obligations constitute “Senior Indebtedness” (or any comparable term) under and as defined in the documentation governing any Junior Financing.

SECTION 3.16 Federal Reserve Regulations. None of Holdings, the Company, the Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.17 Use of Proceeds. The Borrowers will use the proceeds of the Loans to finance the Transactions and pay Transaction Costs.

SECTION 3.18 PATRIOT Act, OFAC and FCPA.

(a) The Company will not, directly or indirectly, use the proceeds of the transaction, 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) The Company, the Borrowers and the Restricted Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of the Company, 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 could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Company, none of Holdings, the Company, the Borrowers or the Restricted 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 could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Company, the Borrowers, the Restricted Subsidiaries, or, to the knowledge of the Company, no 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 Holdings, the Company, any Borrower or any Restricted Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Simpson Thacher & Bartlett LLP, New York, Delaware, Texas and California counsel for the Loan Parties and (ii) Skadden, Arps, Slate, Meagher & Flom, LLP, Massachusetts counsel for the Loan Parties. The Company hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date, substantially in the form of Exhibit G with appropriate insertions, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (d) of this Section.

(d) The Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The Administrative Agent shall have received all fees and other amounts previously agreed in writing by the Joint Bookrunners and Holdings to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three Business Days prior to the Effective Date (except as otherwise reasonably agreed by the Company), reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document.

(f) The Guarantee Requirement shall have been satisfied.

(g) Since October 12, 2015, there shall not have been any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect (as defined in the Acquisition Agreement).

(h) The Joint Bookrunners shall have received the (i) Pro Forma Financial Statements, (ii) Audited Financial Statements and (iii) Unaudited Financial Statements.

(i) The Specified Representations shall be accurate in all material respects on and as of the Effective Date.

(j) The Acquisition shall have been consummated, or substantially simultaneously with the initial funding of Loans on the Effective Date, shall be consummated, in all material respects in accordance with the Acquisition Agreement (without giving effect to any amendments, supplements, waivers or other modifications to or of the Acquisition Agreement that are materially adverse to the interests of the Lenders or the Joint Bookrunners in their capacities as such, except to the extent that the Joint Bookrunners have consented thereto).

(k) The Equity Financing shall have been made, or substantially simultaneously with the initial Borrowings hereunder, shall be made.

(l) Substantially simultaneously with the initial Borrowing hereunder and the consummation of the Acquisition, the Effective Date Refinancing shall be consummated.

(m) The Administrative Agent shall have received a certificate from the chief financial officer of the Company certifying that the Company and its Subsidiaries on a consolidated basis after giving effect to the Transactions are Solvent.

(n) The Administrative Agent and the Joint Bookrunners shall have received all documentation at least three Business Days prior to the Effective Date and other information about the Loan Parties that shall have been reasonably requested in writing at least 10 Business Days prior to the Effective Date and that the Administrative Agent or the Joint Bookrunners have reasonably determined is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the USA Patriot Act.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Termination Date shall have occurred, each of Holdings, the Company and each Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information.

(a) The Company will furnish to the Administrative Agent, on behalf of each Lender, beginning with the fiscal year ending February 3, 2017 and thereafter, on or before the date on which such financial statements are required or permitted to be filed with the SEC (or, if such financial statements are not required to be filed with the

SEC, on or before the date that is 90 days (or, 120 days for the fiscal year ending February 3, 2017) after the end of each such fiscal year of the Company), audited consolidated statements of financial position and audited consolidated statements of income, comprehensive income, stockholders' equity and cash flows of the Company as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP, Deloitte LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (B) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations and cash flows of the Company and its Subsidiaries as of the end of and for such year on a consolidated basis in accordance with GAAP consistently applied;

(b) commencing with the financial statements for the fiscal quarter ending July 29, 2016, on or before the date on which such financial statements are required or permitted to be filed with the SEC with respect to each of the first three fiscal quarters of each fiscal year of the Company (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each such fiscal quarter (or, in the case of financial statements for the fiscal quarters ending on July 29, 2016, October 28, 2016 and May 5, 2017, on or before the date that is 60 days after the end of such fiscal quarter)), unaudited consolidated statements of financial position and unaudited consolidated statements of income, comprehensive income and cash flows of the Company as of the end of and for such fiscal quarter (except in the case of cash flows) and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the statement of financial position, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial position and results of operations and cash flows of the Company and the Subsidiaries as of the end of and for such fiscal quarter (except in the case of cash flows) and such portion of the fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in paragraphs (a) and (b) above, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five days after any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth the Total Leverage Ratio as of the most recently ended Test Period;

(e) prior to an IPO, not later than 90 days after the commencement of each fiscal year of the Borrower, a detailed consolidated budget for the Company and its Subsidiaries for such fiscal year (including a projected consolidated statement of financial position and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget); provided that if the Ratings Conditions is satisfied at such time, the Borrowers shall only be required to deliver a consolidated statement of income pursuant to this Section 5.01(e);

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by Holdings, any IPCo, the Company or any Subsidiary (or, after an IPO, Parent) with the SEC or with any national securities exchange;

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company, any Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing; and

(h) to the extent provided in connection with the Notes, the management's discussion and analysis in the form provided to the holders of the Notes promptly after the same is delivered to the holders thereof.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Company and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of the Company (or a parent company thereof) filed with the SEC or with a similar regulatory authority in a foreign jurisdiction or (B) the applicable financial statements of Holdings (or any Intermediate Parent or any direct or indirect parent of Holdings); provided that to the extent such information relates to a parent of the Company, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Subsidiaries on a stand-alone basis, on the other hand, and to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP, Deloitte LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period).

Documents required to be delivered pursuant to Section 5.01(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (A) on which the Company posts such documents, or provides a link thereto, on the Company's website on the Internet or (B) on which such documents are posted on the Company's behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Company shall deliver such documents to the Administrative Agent upon its reasonable request until a written notice to cease delivering such documents is given by the Administrative Agent and (ii) the Company shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and upon its reasonable request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

Each of the Company and the Borrowers hereby acknowledges that (a) the Administrative Agent and/or the Joint Bookrunners will make available to the Lenders materials and/or information provided by or on behalf of the Company and the Borrowers hereunder (collectively, "Company Materials") by posting the Company Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company and the Borrowers hereby agree that they will, upon an Administrative Agent's reasonable request, identify that portion of the Company Materials that may be distributed to the Public Lenders and that (i) all such Company Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Company Materials "PUBLIC," the Company and the Borrowers shall be deemed to have authorized the Administrative Agent, the Joint Bookrunners and the Lenders to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Company, the Borrowers or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 9.12); (iii) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (iv) the Administrative Agent and the Joint Bookrunners shall be entitled to treat any Company Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Other than as set forth in the immediately preceding sentence, the Borrowers shall be under no obligation to mark any Borrower Materials "PUBLIC."

SECTION 5.02 Notices of Material Events. Promptly after any Responsible Officer of Holdings, the Company or any Borrower obtains actual knowledge thereof, Holdings, the Company or such Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

(a) the occurrence of any Default; and

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of Holdings, the Company, any Borrower or any of its Subsidiaries, affecting the Company, any Borrower or any of its Subsidiaries or the receipt of a written notice of an Environmental Liability or the occurrence of an ERISA Event, in each case, that could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Company or a Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 [Reserved].

SECTION 5.04 Existence; Conduct of Business. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises and Intellectual Property material to the conduct of its business, in each case (other than the preservation of the existence of Holdings, the Company and each Borrower) to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

SECTION 5.05 Payment of Taxes, Etc. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, pay its obligations in respect of Taxes before the same shall become delinquent or in default, except where the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 Insurance. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that Holdings, the Company and each Borrower believe (in the good faith judgment of the management of Holdings, the Company and such Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which Holdings, the Company and such Borrower believes (in the good faith judgment of management of Holdings, the Company and such Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as Holdings, the Company and such Borrower believe (in the good faith judgment of the management of Holdings, the Company and such Borrower) are reasonable and prudent in light of the size and nature of its business; and will furnish to the Lenders, upon written request from an Administrative Agent, information presented in reasonable detail as to the insurance so carried.

SECTION 5.08 Books and Records; Inspection and Audit Rights. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings, the Company, the Borrowers or the Restricted Subsidiaries, as the case may be. Each of Holdings, the Company and each Borrower will, and will cause the Restricted Subsidiaries to, permit any

representatives designated by an Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent (acting jointly) on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this Section 5.08 and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default, which visitation and inspection shall be at the reasonable expense of the Borrower; provided, further that (a) when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice and (b) the Administrative Agent and the Lenders shall give Holdings, the Company and the Borrowers the opportunity to participate in any discussions with Holdings', the Company's or the Borrowers' independent public accountants.

SECTION 5.09 Compliance with Laws. Each of Holdings, the Company and each Borrower will, and will cause each Restricted Subsidiary to, comply with its Organizational Documents and all Requirements of Law with respect to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Use of Proceeds . The Borrowers will use the proceeds of the Loans drawn on the Effective Date, together with cash on hand of the Company and its Subsidiaries, on the Effective Date to, directly or indirectly finance a portion of the Transactions.

SECTION 5.11 Additional Subsidiaries. If any additional Restricted Subsidiary or Intermediate Parent is formed or acquired after the Effective Date, Holdings or the Borrowers will, within 90 days after such newly formed or acquired Restricted Subsidiary is formed or acquired (unless such Restricted Subsidiary is an Excluded Subsidiary), notify the Administrative Agent thereof, and all actions (if any) required to be taken with respect to such newly formed or acquired Restricted Subsidiary or Intermediate Parent in order to satisfy the Guarantee Requirement shall have been taken with respect to such Restricted Subsidiary or Intermediate Parent within 90 days after such notice (or such longer period as the Administrative Agent shall reasonably agree).

SECTION 5.12 Further Assurances. Each of Holdings, the Company and each Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the Administrative Agent or the Required Lenders may reasonably request, to cause the Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

SECTION 5.13 Ratings. Each of Holdings, the Company and the Borrowers will use commercially reasonable efforts to cause (a) the Company to continuously have a Rating from each of S&P and Moody's (but not to maintain a specific Rating) and (b) the credit facilities made available under this Agreement to be continuously rated by each of S&P and Moody's (but not to maintain a specific rating).

SECTION 5.14 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.14 or such later date as the Administrative Agent reasonably agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, Holdings, the Company, each Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedule 5.14 that would have been required to be delivered or taken on the Effective Date but for the proviso to Section 4.01(f), in each case except to the extent otherwise agreed by the Administrative Agent.

SECTION 5.15 Designation of Subsidiaries. Any Borrower or the Company may at any time after the Effective Date designate any Restricted Subsidiary (other than a Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after such designation on a Pro Forma Basis as of the end of the most recent Test Period, no Event of Default under clauses (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Company therein at the date of designation in an

amount equal to the Fair Market Value of the Company's or its Subsidiary's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Company in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Company's or its Subsidiary's (as applicable) Investment in such Subsidiary.

To the extent that each of the Margin Bridge Facility and any Permitted Bridge Refinancing thereof and any Takeout Margin Loan have been repaid in full and the collateral theretofore released, the Company shall cause the Pledged VMware Shares and any class A common stock of VMware pledged to secure the Permitted Bridge Refinancing of the Margin Bridge Facility or the Takeout Margin Loan, as applicable, to be distributed to the Company or one of its Restricted Subsidiaries or the Subsidiary holding such shares shall be re-designated, or merged with, a Restricted Subsidiary of the Company (the "Pledged VMware Share Return").

SECTION 5.16 Change in Business. Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof or otherwise incidental, complementary, reasonably related or ancillary to any of the foregoing.

SECTION 5.17 Changes in Fiscal Periods. The Company shall not make any change in its fiscal year; provided, however, that the Company may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Company and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

ARTICLE VI

NEGATIVE COVENANTS

Until the Termination Date shall have occurred, each of Holdings, the Company and each Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness; Certain Equity Securities.

(a) Holdings, any Intermediate Parent, the Company and the Borrowers will not, and will not permit any Restricted Subsidiary or Intermediate Parent to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of Holdings, the Company, the Borrowers and the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.24);

(ii) Indebtedness (A) outstanding on the date hereof and listed on Schedule 6.01 and any Permitted Refinancing thereof, (B) that is intercompany Indebtedness outstanding on the date hereof, (C) under the Notes and any Permitted Refinancing thereof, (D) under the Margin Bridge Facility, and any Permitted Bridge Refinancing thereof, (E) under the VMware Note Facility and any Permitted Bridge Refinancing thereof, and (F) under the Credit Facilities outstanding on the Closing Date and any Permitted Refinancing and any Incremental Facility (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) permitted under the Credit Facilities as in effect on the date hereof and any Permitted Refinancing thereof;

(iii) Guarantees by Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries in respect of Indebtedness of the Company, any Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 6.04, (B) no Guarantee by any Restricted Subsidiary of any Junior Financing (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) shall be permitted unless such Restricted Subsidiary

shall have also provided a Guarantee of the Guaranteed Obligations pursuant to the Guarantee Agreement and (C) if the Indebtedness being Guaranteed is subordinated to the Guaranteed Obligations, such Guarantee shall be subordinated to the Guarantee of the Guaranteed Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of any Intermediate Parent, the Company, any Borrower or of any Restricted Subsidiary owing to any other Restricted Subsidiary, the Company, any Borrower, Holdings or any Intermediate Parent to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Guaranteed Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is 30 days after the Effective Date or such later date as the Administrative Agent may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to material adverse Tax consequences) on terms (A) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit H or (B) otherwise reasonably satisfactory to the Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations) of the Company, any Borrower or any of the Restricted Subsidiaries financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (whether through the direct purchase of property or any Person owning such property); provided that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, construction, repair, replacement or improvement, and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding subclause (A); provided further that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (v) shall not exceed the greater of $2,250,000,000 and 22.5% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(vi) Indebtedness in respect of Swap Agreements (other than Swap Agreement entered into for speculative purposes);

(vii) (A) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Company, a Borrower or a Restricted Subsidiary) after the date hereof as a result of a Permitted Acquisition, or Indebtedness of any Person that is assumed by the Company, any Borrower or any Restricted Subsidiary in connection with an acquisition of assets by the Company, a Borrower or such Restricted Subsidiary in a Permitted Acquisition; provided that such Indebtedness is not incurred in contemplation of such Permitted Acquisition; provided further that either (1) the Interest Coverage Ratio after giving Pro Forma Effect to the assumption of such Indebtedness and such Permitted Acquisition is either (x) equal to or greater than 2.0 to 1.0 or (y) equal to or greater than the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition for the most recently ended Test Period as of such time or (2) the Total Leverage Ratio after giving Pro Forma Effect to the assumption of such Indebtedness and such Permitted Acquisition is either (x) equal to or less than 5.0 to 1.0 or (y) equal to or less than the Total Leverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition for the most recently ended Test Period as of such time and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A);

(viii) Indebtedness in respect of Permitted Receivables Financings;

(ix) Indebtedness representing deferred compensation to employees of Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries incurred in the ordinary course of business;

(x) Indebtedness consisting of unsecured promissory notes issued by any Loan Party to current or former officers, directors and employees or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests in Holdings (or any direct or indirect parent thereof) permitted by Section 6.08(a);

(xi) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments (including earnout or similar obligations) incurred in connection with the Transactions or any Permitted Acquisition, any other Investment or any Disposition, in each case permitted under this Agreement;

(xii) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred in connection with the Transactions, the Original Transactions or any Permitted Acquisition or other Investment permitted hereunder;

(xiii) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, (including Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company, the Borrowers and their Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company, the Borrowers and their Restricted Subsidiaries);

(xiv) Indebtedness of the Company, the Borrowers and the Restricted Subsidiaries; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xiv) shall not exceed the greater of $3,250,000,000 and 32.5% of Consolidated EBITDA for the most recently ended Test Period as of such time; provided, further, that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xiv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $1,250,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(xvi) (A) Indebtedness incurred by the Company, any Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created, or related to obligations or liabilities incurred, in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims and (B) Indebtedness of Holdings, the Company, any Borrower or any of the Restricted Subsidiaries as an account party in respect of letters of credit, bank guarantees or similar instruments in favor of suppliers, customers or other creditors issued in the ordinary course of business; provided that the aggregate principal amount of Indebtedness outstanding in reliance on this clause (B) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the sum of (x) the greater of $1,000,000,000 and 10.0% of Consolidated EBITDA for the most recently ended Test Period as of such time and (y) the amount of any Letter of Credit Debt Basket Increase pursuant to Section 9.04(b)(ii) of the Credit Facilities Credit Agreement as in effect on the date hereof;

(xvii) obligations in respect of performance, bid, appeal and surety bonds and performance, bankers' acceptance facilities and completion guarantees and similar obligations provided by the Company, the Borrowers or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xviii) unsecured Indebtedness of Holdings or any Intermediate Parent ("Permitted Holdings Debt") (A) that is not subject to any Guarantee by any subsidiary thereof, (B) that will not mature prior to the date that is 91 days after the Latest Maturity Date in effect on the date of issuance or incurrence thereof, (C) that has no scheduled amortization or payments, repurchases or redemptions of principal (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions satisfying the requirements of subclause (E) below), (D) that permits payments of interest or other amounts in

respect of the principal thereof to be paid in kind rather than in cash, (E) that has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior or senior subordinated discount notes of an issuer that is the parent of a borrower under senior secured credit facilities, and in any event, with respect to covenant, default and remedy provisions, no more restrictive (taken as a whole) than those set forth in this Agreement (other than provisions customary for senior or senior subordinated discount notes of a holding company); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the issuance or incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the applicable Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless an Administrative Agent notifies such Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (F) that any such Indebtedness of Holdings is subordinated in right of payment to its Guarantee under the Guarantee Agreement; provided further that any such Indebtedness shall constitute Permitted Holdings Debt only if immediately after giving effect to the issuance or incurrence thereof, no Event of Default shall have occurred and be continuing;

(xix) (A) Indebtedness of the Company, any Borrower or any of the Restricted Subsidiaries; provided that after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, either (i) the Interest Coverage Ratio is greater than or equal to 2.0 to 1.0 or (ii) the Total Leverage Ratio is less than or equal to 5.0 to 1.0, and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided, further, that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xix), together with Indebtedness incurred in reliance on the Acquisition Debt Non-Guarantor Sublimit, shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $1,250,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period as of such time (the "Ratio Debt Non-Guarantor Sublimit");

(xx) Indebtedness supported by a letter of credit issued pursuant to any letter of credit, bank guarantee or similar instrument permitted by this Section 6.01(a), in a principal amount not to exceed the face amount of such letter of credit, bank guarantee or such other instrument;

(xxi) [reserved];

(xxii) [reserved];

(xxiii) Indebtedness permitted by Section 6.01(a)(xxiii) of the Credit Facilities Credit Agreement as in effect on the date hereof;

(xxiv) additional Indebtedness in an aggregate principal amount, measured at the time of incurrence and after giving Pro Forma Effect thereto and the use of the proceeds thereof, not to exceed 100% of the aggregate amount of direct or indirect equity investments in cash or Permitted Investments in the form of common Equity Interests or Qualified Equity Interests (excluding, for the avoidance of doubt, any Cure Amounts) received by the Company or any Parent Entity (to the extent contributed to the Company in the form of common Equity Interests or Qualified Equity Interests) to the extent not included within the Available Equity Amount or applied to increase any other basket hereunder;

(xxv) (A) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xxv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $1,000,000,000 and 10% of Consolidated EBITDA for the most recently ended Test Period as of such time and (B) Indebtedness that is secured solely by, has a full right of set-off with respect to, or is otherwise fully supported by Foreign Cash in an aggregate principal amount not to exceed such amount of Foreign Cash;

(xxvi) (A) Indebtedness incurred to finance a Permitted Acquisition; provided that either (i) the Interest Coverage Ratio after giving Pro Forma Effect to the incurrence of such Indebtedness and such Permitted Acquisition is either (x) equal to or greater than 2.0 to 1.0 or (y) equal to or greater than the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition for the most recently ended Test Period as of such time or (ii) the Total Leverage Ratio after giving Pro Forma Effect to the incurrence of such Indebtedness and such Permitted Acquisition is either (x) equal to or less than 5.0 to 1.0 or (y) equal to or less than the Total Leverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition for the most recently ended Test Period as of such time and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A); provided, further, that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xxvi), together with Indebtedness incurred in reliance on the Ratio Debt Non-Guarantor Sublimit, shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $1,250,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period as of such time (the "Acquisition Debt Non-Guarantor Sublimit").

(xxvii) Indebtedness in the form of Capital Lease Obligations arising out of any Sale Leaseback and any Permitted Refinancing thereof;

(xxviii) additional unsecured Indebtedness of any Foreign Subsidiary in respect of financing the purchase or origination of DFS Financing Assets; provided that the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xxviii) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $500,000,000 and 5% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xxix) Indebtedness arising from the taking of deposits by a Restricted Subsidiary that constitutes a regulated bank; and

(xxx) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxix) above.

(b) Holdings and each Intermediate Parent will not create, incur, assume or permit to exist any Indebtedness except Indebtedness created under Section 6.01(a)(i), (iii), (iv), (vi), (ix), (x), (xi), (xii), (xiii) and (xviii) and all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses.

(c) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of Holdings, preferred Equity Interests that are Qualified Equity Interests and (B) in the case of the Company, any Borrower or any Restricted Subsidiary or Intermediate Parent, (x) preferred Equity Interests or Disqualified Equity Interests issued to and held by Holdings, the Company, any Borrower or any Restricted Subsidiary and (y) in the case of the Borrowers and Restricted Subsidiaries only, preferred Equity Interests (other than Disqualified Equity Interests) issued to and held by joint venture partners after the Effective Date ("JV Preferred Equity Interests"); provided that in the case of this clause (y), any such issuance of JV Preferred Equity Interests shall be deemed to be an incurrence of Indebtedness and subject to the provisions set forth in Section 6.01(a) and (b).

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a)(i)through (a)(xxx) above, the Company shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a)(i).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Equity Interests will not be deemed to be an incurrence of Indebtedness or Disqualified Equity Interests for purposes of this covenant.

SECTION 6.02 Liens. Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(i) Liens created under the (i) the Loan Documents and (ii) the Credit Facilities Loan Documents in respect of Indebtedness permitted to be incurred under Section 6.01(a)(ii)(F);

(ii) Permitted Encumbrances;

(iii) Liens existing on Effective Date; provided that any Lien securing Indebtedness or other obligations in excess of $5,000,000 individually shall only be permitted if set forth on Schedule 6.02, and any modifications, replacements, renewals or extensions thereof; provided that (A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (i) after-acquired property that is affixed or incorporated into the property covered by such Lien and (ii) proceeds and products thereof, and (B) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.01;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v) or (xxvii); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, except for accessions to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided, further, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) leases, licenses, subleases or sublicenses granted to others that do not (A) interfere in any material respect with the business of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole or (B) secure any Indebtedness;

(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition) or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case permitted under Section 6.01;

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Loan Party, Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of Restricted Subsidiary that is not a Loan Party and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary), in each case after the date hereof (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (B) such Lien does not extend to or cover any other assets or property (other than, with respect to such Person, any replacements of such property or assets and additions and accessions, proceeds and products thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (C) the Indebtedness secured thereby is permitted under Section 6.01(a)(v) or (vii);

(xii) any interest or title of a lessor under leases (other than leases constituting Capital Lease Obligations) entered into by any of the Company, any Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by any of the Company, any Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under clause (e) of the definition of the term "Permitted Investments";

(xv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Company, any Borrower or any Restricted Subsidiary in the ordinary course of business;

(xvii) ground leases in respect of real property on which facilities owned or leased by the Company, any Borrower or any of the Restricted Subsidiaries are located;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) (i) Liens on the Collateral (A) securing Incremental Equivalent Debt, (B) securing Indebtedness permitted pursuant to Section 6.01(a)(xix) or (C) securing Indebtedness permitted pursuant to Section 6.01(a)(ii)(C) (with respect to First Lien Notes only), (ii) Liens on the Pledged VMware Shares and any proceeds thereof securing the Margin Bridge Facility, Liens on the VMware Notes or any proceeds thereof securing the VMware Note Facility or any Permitted Bridge Refinancing thereof, and (iii) Liens on Foreign Cash securing Indebtedness permitted pursuant to Section 6.01(a)(xxv)(B); provided that in the case of clauses (A) and (B) above, on a Pro Forma Basis, the Secured Leverage Ratio is less than or equal to 3.75 to 1.0;

(xx) other Liens; provided that at the time of incurrence of the obligations secured thereby (after giving Pro Forma Effect to any such obligations) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xx) shall not exceed the greater of $1,500,000,000 and 15% of Consolidated EBITDA for the Test Period then last ended;

(xxi) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(xxii) Liens on DFS Financing Assets, other receivables and related assets incurred in connection with Permitted Receivables Financings;

(xxiii) (A) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof and (B) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods in the ordinary course of business;

(xxiv) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business in accordance with applicable Requirements of Law;

(xxv) Liens on deposits taken by a Restricted Subsidiary that constitutes a regulated bank incurred in connection with the taking of such deposits;

(xxvi) Liens on equipment of the Company, the Borrowers or any Restricted Subsidiary granted in the ordinary course of business to the Company's, the Borrowers' or such Restricted Subsidiary's client at which such equipment is located;

(xxvii) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business; and

(xxviii) (A) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (B) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Holdings or any Restricted Subsidiary in joint ventures.

SECTION 6.03 Fundamental Changes; Holding Companies. Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(a) any Restricted Subsidiary (other than a Borrower) may merge, consolidate or amalgamate with (i) a Borrower; provided that a Borrower shall be the continuing or surviving Person, (ii) the Company; provided that (A) the Company shall be the continuing or surviving Person and (B) the Company shall have less than or equal to $2,000,000,000 of Consolidated Total Debt for which it is the direct obligor after giving effect to such merger, amalgamation or consolidation or (iii) one or more other Restricted Subsidiaries of the Company (other than a Borrower); provided that when any Subsidiary Loan Party is merging or amalgamating with another Restricted Subsidiary either (A) the continuing or surviving Person shall be a Subsidiary Loan Party or (B) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is permitted under Section 6.04;

(b) any Restricted Subsidiary (other than a Borrower) may liquidate or dissolve or change its legal form if the Company determines in good faith that such action is in the best interests of Holdings, the Company, the Borrowers and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(c) the Company or any Restricted Subsidiary (other than a Borrower) may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;

(d) a Borrower may merge, amalgamate or consolidate with any other Person; provided that (A) a Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not a Borrower (any such Person, the "Successor Borrower"), (1) a Successor Borrower shall be an entity organized or existing under the laws of the United States or any political subdivision thereof, (2) a Successor Borrower shall expressly assume all the obligations of such Borrower under this Agreement and the other Loan Documents to which such Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (3) each Loan Party other than such Borrower, unless it is the other party to such merger or consolidation, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of the Guaranteed Obligations shall apply to a Successor Borrower's obligations under this Agreement and (4) such Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement; provided, further, that (x) if such Person is not a Loan Party, no Event of Default exists after giving effect to such merger or consolidation, (y) if such Person is the Company, the Company shall have less than or equal to $2,000,000,000 of Consolidated Total Debt for which it is the direct obligor prior to giving effect to such merger, amalgamation or consolidation and (z) if the foregoing requirements are satisfied, a Successor Borrower will succeed to, and be substituted for, such Borrower under this Agreement and the other Loan Documents; provided, further, that such Borrower agrees to provide any documentation and other information about such Successor Borrower as shall have been reasonably requested in writing by any Lender through an Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act;

(e) Holdings or any Intermediate Parent may merge, amalgamate or consolidate with any other Person (other than the Company or a Borrower), so long as no Event of Default exists after giving effect to such merger, amalgamation or consolidation; provided that (A) Holdings or Intermediate Parent, as applicable, shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings or Intermediate Parent, as applicable, or is a Person into which Holdings or Intermediate Parent, as applicable, has been liquidated (any such Person, the "Successor Holdings"), (1) the Successor Holdings shall expressly assume all the obligations of Holdings or Intermediate Parent, as applicable, under this Agreement and the other Loan Documents to which Holdings or Intermediate Parent, as applicable, is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (2) each Loan Party other than Holdings or Intermediate Parent, as applicable, unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of the Guaranteed Obligations shall apply to the Successor Holdings' obligations under this Agreement, (3) the Successor Holdings shall, immediately following such merger, amalgamation or consolidation, directly or indirectly own all Subsidiaries owned by Holdings or Intermediate Parent, as applicable, immediately prior to such transaction, (4) Holdings or Intermediate Parent, as applicable, shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger or consolidation complies with this Agreement and (5)

Holdings or Intermediate Parent, as applicable, may not merge, amalgamate or consolidate with any Subsidiary Guarantor if any Permitted Holdings Debt is then outstanding unless the Interest Coverage Ratio is greater than or equal to 2.0 to 1.00 on a Pro Forma Basis; provided, further, that if the foregoing requirements are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings or Intermediate Parent, as applicable, under this Agreement and the other Loan Documents; provided, further, that the Company and each Borrower agree to provide any documentation and other information about the Successor Holdings as shall have been reasonably requested in writing by any the Lender through an Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act;

(f) any Restricted Subsidiary (other than a Borrower) may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12;

(g) Holdings, the Company, the Borrowers and the Restricted Subsidiaries may consummate the Transactions; and

(h) any Restricted Subsidiary (other than a Borrower) may effect a merger, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made;

(b) loans or advances to officers, directors and employees of Holdings, the Company, the Borrowers and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests in Holdings (or any direct or indirect parent thereof) (provided that the amount of such loans and advances made in cash to such Person shall be contributed to the Company or a Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii); provided that at the time of incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount outstanding in reliance on this clause (iii) shall not exceed $250,000,000;

(c) Investments by Holdings, any Intermediate Parent, the Company, any Borrower or any Restricted Subsidiary in any of Holdings, any Intermediate Parent, the Company, any Borrower or any Restricted Subsidiary; provided that, in the case of any Investment by a Loan Party in a Restricted Subsidiary that is not a Loan Party, no Event of Default shall have occurred and be continuing or would result therefrom;

(d) Investments consisting of prepayments to suppliers in the ordinary course of business;

(e) Investments consisting of extensions of trade credit in the ordinary course of business;

(f) Investments (i) existing or contemplated on the date hereof and set forth on Schedule 6.04(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the date hereof by Holdings, the Company, any Borrower or any Restricted Subsidiary in the Company, any Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04(f) or as otherwise permitted by this Section 6.04;

(g) Investments in Swap Agreements permitted under Section 6.01;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(i) Permitted Acquisitions;

(j) the Transactions (including, without limitation, (i) the designation of the Grandfathered Unrestricted Subsidiaries and (ii) the contribution of VMware common stock contemplated in the definition of "Grandfathered Unrestricted Subsidiaries") and the Original Transactions;

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to Holdings (or any direct or indirect parent thereof) or any Intermediate Parent in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such parent) or such Intermediate Parent in accordance with Section 6.08(a);

(n) other Investments and other acquisitions; provided that at the time any such Investment or other acquisition is made, the aggregate outstanding amount of all Investments made in reliance on this clause (n) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (n) (including the aggregate principal amount of all Indebtedness assumed in connection with any such other acquisition), shall not exceed the sum of (A) the greater of $3,750,000,000 and 37.5% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment or other acquisition, plus (B) so long as immediately after giving effect to any such Investment no Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, plus (C) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests (excluding Cure Amounts) of Holdings (or any direct or indirect parent thereof); provided that (i) such amounts used pursuant to this clause (p) shall not increase the Available Equity Amount or be applied to increase any other basket hereunder and (ii) any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests of Holdings (or any direct or indirect parent thereof) shall otherwise be permitted pursuant to this Section 6.04;

(q) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section and Section 6.03 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) non-cash Investments in connection with tax planning and reorganization activities;

(s) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 6.04(s)) under Section 6.01, 6.02, 6.03, 6.05 and 6.08, respectively, in each case, other than by reference to this Section 6.04(s);

(t) additional Investments; provided that after giving effect to such Investment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 4.50 to 1.0 and (B) there is no continuing Event of Default;

(u) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company or a Borrower;

(v) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights, in each case in the ordinary course of business;

(w) Investments in Subsidiaries in the form of DFS Financing Assets, other receivables and related assets required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and cash equivalents to Subsidiaries to finance the purchase of such assets from the Company, any Borrower or other Restricted Subsidiaries or to otherwise fund required reserves);

(x) DFS Financing Assets originated by the Company, any Borrower and/or the Subsidiaries;

(y) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(z) any Investment in a Similar Business; provided that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (z) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (z), shall not exceed the greater of (A) $2,500,000,000 and (B) 25% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment; and

(aa) Investments in Unrestricted Subsidiaries; provided that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (aa) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (aa), shall not exceed the greater of (A) $1,250,000,000 and (B) 12.5% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment.

For purposes of determining compliance with this Section 6.04, in the event that a proposed Investment (or portion thereof) meets the criteria of clauses (a) through (aa) above, the Borrowers will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Investment (or portion thereof) between such clauses (a) through (aa), in a manner that otherwise complies with this Section 6.04.

SECTION 6.05 Asset Sales.

(a) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent, to, (i) sell, transfer, lease, license or otherwise dispose of any asset, including any Equity Interest owned by it or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors' qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to Holdings, the Company, a Borrower or a Restricted Subsidiary in compliance with Section 6.04(c)) (each, a "Disposition"), except:

(b) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries (including allowing any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse or go abandoned or be invalidated);

(c) Dispositions of inventory and other assets in the ordinary course of business;

(d) [reserved];

(e) Dispositions of property to the Company, a Borrower or a Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party, (ii) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;

(f) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.08, Liens permitted by Section 6.02, in each case, other than by reference to this Section 6.05(f);

(g) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary (other than VMware);

(h) Dispositions of Permitted Investments;

(i) Dispositions of (A) accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties) and (B) receivables, DFS Financing Assets and related assets pursuant to any Permitted Receivables Financing;

(j) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and that do not materially interfere with the business of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole;

(k) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(l) Dispositions of property to Persons other than Holdings, the Company, any Borrower or any of the Restricted Subsidiaries (including (x) the sale or issuance of Equity Interests in a Restricted Subsidiary and (y) any Sale Leaseback) not otherwise permitted under this Section 6.05; provided that (i) such Disposition is made for Fair Market Value and (ii) with respect to any Disposition or series of related Dispositions pursuant to this clause (l) for a purchase price in excess of the greater of $100,000,000 and 1% of Consolidated EBITDA for the most recently ended Test Period, for all transactions permitted pursuant to this clause (l) since the Effective Date, the Company, a Borrower or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Permitted Investments; provided, however, that for the purposes of this clause (ii), (A) the greater of the principal amount and carrying value of any liabilities (as reflected on the most recent balance sheet of the Company (or a Parent Entity) provided hereunder or in the footnotes thereto), or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of the Company (or Parent Entity) or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company, such Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Guaranteed Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Disposition) pursuant to a written agreement which releases the Company, such Borrower or such

Restricted Subsidiary from such liabilities, (B) any securities received by Holdings, any Intermediate Parent, the Company, such Borrower or such Restricted Subsidiary from such transferee that are converted by the Company, such Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within 180 days following the closing of the applicable Disposition, shall be deemed to be cash and (C) any Designated Non-Cash Consideration received by Holdings, any Intermediate Parent, the Company, such Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) that is at that time outstanding, not in excess (at the time of receipt of such Designated Non-Cash Consideration) of 5% of Consolidated Total Assets for the most recently ended Test Period as of the time of receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;

(m) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment permitted hereunder, which assets are not used or useful to the core or principal business of the Company, the Borrowers and the Restricted Subsidiaries and (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(o) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(p) [reserved];

(q) the sale or discount (with or without recourse) (including by way of assignment or participation) of DFS Financing Assets or other receivables (including, without limitation, trade and lease receivables) and related assets in connection with a Permitted Receivables Financing; and

(r) the unwinding of any Swap Obligations or Cash Management Obligations.

SECTION 6.06 Holdings Covenant. Holdings and any Intermediate Parent will not conduct, transact or otherwise engage in any business or operations other than (i) the ownership and/or acquisition of the Equity Interests of the Company, any Intermediate Parent, any IPCo and any wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the entity which consummates an IPO, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Company and the Borrowers, (iv) the performance of its obligations under and in connection with the Loan Documents, any documentation governing any Indebtedness or Guarantee permitted to be incurred or made by it under Article VI, the Acquisition Agreement, the Transactions, the other agreements contemplated by the Acquisition Agreement and the other agreements contemplated hereby and thereby, (v) equity financing activities, including any public offering of its common stock or any other issuance or registration of its Equity Interests for sale or resale not prohibited by this Agreement, including the costs, fees and expenses related thereto including the formation of one or more "shell" companies to facilitate any such offering or issuance, (vi) any transaction that Holdings or any Intermediate Parent is permitted to enter into or consummate under Article VI (including, but not limited to, the making of any Restricted Payment permitted by Section 6.08 or holding of any cash or Permitted Investments received in connection with Restricted Payments made in accordance with Section 6.08 pending application thereof in the manner contemplated by Section 6.04, the incurrence of any Indebtedness permitted to be incurred by it under Section 6.01 and the making of (and activities as necessary to consummate) any Investment permitted to be made by it under Section 6.04), (vii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (viii) providing indemnification to officers and directors and as otherwise permitted in Section 6.09, (ix) activities incidental to the consummation of the Transactions ,(x) activities incidental to the ownership of any IPCo and (xi) activities incidental to the businesses or activities described in clauses (i) to (x) of this paragraph.

No IPCo will conduct, transact or otherwise engage in any business or operations other than (i) the ownership of Intellectual Property, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Company and the Borrowers, (iv) the performance of its obligations under and in connection with the Loan Documents, any documentation governing any Indebtedness or Guarantee permitted to be incurred or made by it under Article VI as a Restricted Subsidiary, the Acquisition Agreement, the Transactions, the other agreements contemplated by the Acquisition Agreement, the other agreements contemplated hereby and thereby, the IPCo Distribution Agreements and the IPCo License Agreements, (v) any transaction that IPCo is permitted to enter into or consummate under Article VI as a Restricted Subsidiary, (vi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (vii) activities incidental to the consummation of the Transactions and (viii) activities incidental to the businesses or activities described in clauses (i) to (vii) of this paragraph. For the avoidance of doubt, nothing in this Agreement or any other Loan Document shall prohibit any IPCo, Target, Holdings or any other Loan Party or Restricted Subsidiary party thereto from engaging in or consummating any transactions or performing any obligations under the IPCo Distribution Agreements or IPCo License Agreements.

SECTION 6.07 Negative Pledge. Holdings, the Company and the Borrowers will not, and will not permit any Restricted Subsidiary or Intermediate Parent to enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Guaranteed Parties with respect to the Guaranteed Obligations or under the Loan Documents; provided that the foregoing shall not apply to restrictions and conditions imposed by:

(a) (i) Requirements of Law, (ii) any Loan Document, (iii) the Existing Notes, (iv) the Notes, (v) the Credit Facilities, the Margin Bridge Facility and the VMware Note Facility, (vi) any documentation relating to any Permitted Receivables Financing, (vii) any documentation governing Incremental Equivalent Debt, (viii) any documentation governing Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt and (ix) any documentation governing any Permitted Refinancing or any Permitted Bridge Refinancing incurred to refinance any such Indebtedness referenced in clauses (i) through (viii) above; provided that with respect to Indebtedness referenced in (A) clauses (viii) and (ix) above, such restrictions shall be no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and (B) clause (viii) above, such restrictions shall not expand the scope in any material respect of any such restriction or condition contained in the Indebtedness being refinanced;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing by such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Company, any Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.07 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.02 and applicable solely to such joint venture and entered into in the ordinary course of business; and

(k) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Company has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Company and its Subsidiaries to meet their ongoing obligations.

SECTION 6.08 Restricted Payments; Certain Payments of Indebtedness.

(a) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary, to pay or make, directly or indirectly, any Restricted Payment, except:

(i) Each Borrower and each Restricted Subsidiary may make Restricted Payments to the Company, a Borrower or any other Restricted Subsidiary; provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a wholly-owned Subsidiary of a Borrower, such Restricted Payment is made to the Company, such Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;

(ii) payments or distributions to satisfy dissenters' or appraisal rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 6.03;

(iii) Holdings, any Intermediate Parent and the Company may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

(iv) Restricted Payments made in connection with or in order to consummate (a) the Transactions (including, without limitation, (A) cash payments to holders of Equity Interests under Target Stock Plans as provided by the Acquisition Agreement, (B) cash payments to holders of Restricted Cash Awards upon vesting, (C) Restricted Payments (x) to direct and indirect parent companies of the Company to finance a portion of the consideration for the Acquisition and (y) to holders of Equity Interests of the Target (immediately prior to giving effect to the Acquisition) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions and (D) other dividends by the Target that have a record date before the Effective Date, but a payment date on or after the Effective Date, to the extent contemplated by the Acquisition Agreement) and/or (b) the Original Transactions (including those transactions set forth in clauses (A) through (D) of Section 6.08(a)(iv) of the Existing Term Loan Credit Agreement);

(v) repurchases of Equity Interests in Holdings (or Restricted Payments by Holdings to allow repurchases of Equity Interest in any direct or indirect parent of Holdings) or the Company deemed to occur upon exercise of stock options or warrants or other incentive interests if such Equity Interests represent a portion of the exercise price of such stock options or warrants or other incentive interest;

(vi) Restricted Payments to Holdings which Holdings may use to redeem, acquire, retire or repurchase its Equity Interests (or any options, warrants, restricted stock units or stock appreciation rights issued with respect to any of such Equity Interests) (or make Restricted Payments to allow any of Holdings' direct or indirect parent companies to so redeem, retire, acquire or repurchase their Equity Interests) held by current or former officers, managers, consultants, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Holdings (or any direct or indirect parent thereof), the Company, the Borrowers and the Restricted Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement; provided that the aggregate amount of Restricted Payments permitted by this clause (vi) after the Effective Date, together with the aggregate amount of loans and advances to Holdings made pursuant to Section 6.04(m) in lieu thereof, shall not exceed the sum of (A) the greater of $250,000,000 and 2.5% of Consolidated EBITDA for the most recently ended Test Period in any fiscal year of the Company, (B) the amount in any fiscal year equal to the cash proceeds of key man life insurance policies received by the Company, the Borrowers or the Restricted Subsidiaries after the Effective Date and (C) the cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of the Company or Holdings (to the extent contributed to the Company in the form of common Equity Interests or Qualified Equity Interests) and, to the extent contributed to the Company, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of Holdings, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Effective Date, to the extent the cash proceeds from the sale of such Equity Interests are contributed to the Company in the form of common Equity Interests or Qualified Equity Interests and are not Cure Amounts and have not otherwise been applied to the payment of Restricted Payments by virtue of the Available Equity Amount or are otherwise applied to increase any other basket hereunder; provided that any unused portion of the preceding basket calculated pursuant to clauses (A) and (B) above for any fiscal year may be carried forward to succeeding fiscal years;

(vii) any Intermediate Parent or the Company may make Restricted Payments in cash to Holdings and any Intermediate Parent and, where applicable, Holdings and such Intermediate Parent may make Restricted Payments in cash:

(A) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay), for any taxable period for which the Company and/or any of its Subsidiaries are members of a consolidated, combined or unitary tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes of which a direct or indirect parent of the Company is the common parent (a "Tax Group"), the portion of any U.S. federal, state, local or foreign Taxes (as applicable) of such Tax Group for such taxable period that are attributable to the income of the Company and/or its Subsidiaries; provided that Restricted Payments made pursuant to this clause (a)(vii)(A) shall not exceed the Tax liability that the Company and/or its Subsidiaries (as applicable) would have incurred were such Taxes determined as if such entity(ies) were a stand-alone taxpayer or a stand-alone group; and provided, further, that Restricted Payments under this subclause (A) in respect of any Taxes attributable to the income of any Unrestricted Subsidiaries of the Company may be made only to the extent that such Unrestricted Subsidiaries have made cash payments for such purpose to Company or its Restricted Subsidiaries;

(B) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting, tax reporting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business, (2) any reasonable and customary indemnification claims made by directors or officers of Holdings (or any parent thereof or any Intermediate Parent) attributable to the ownership or operations of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, (3) fees and expenses (x) due and payable by any of the Company, the Borrowers and the Restricted Subsidiaries and (y) otherwise permitted to be paid by the Company, the Borrowers and the Restricted Subsidiaries under this Agreement and (4) payments that would otherwise be permitted to be paid directly by the Company, the Borrowers or the Restricted Subsidiaries pursuant to Section 6.09(iii) or (x);

(C) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) franchise and similar Taxes, and other fees and expenses, required to maintain its organizational existence;

(D) the proceeds of which shall be used by Holdings to make Restricted Payments permitted by Section 6.08(a)(iv) or Section 6.08(a)(vi);

(E) to finance any Investment permitted to be made pursuant to Section 6.04 other than Section 6.04(m); provided that (1) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (2) Holdings or any Intermediate Parent shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to the Company, the Borrowers or the Restricted Subsidiaries or (y) the Person formed or acquired to merge into or consolidate with the Company, the Borrowers or any of the Restricted Subsidiaries to the extent such merger, amalgamation or consolidation is permitted in Section 6.03) in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(F) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company, the Borrowers and the Restricted Subsidiaries; and

(G) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses related to any equity offering, debt offering or other non-ordinary course transaction not prohibited by this Agreement (whether or not such offering or other transaction is successful);

(viii) in addition to the foregoing Restricted Payments, the Borrowers and any Intermediate Parent may make additional Restricted Payments to any Intermediate Parent and Holdings, the proceeds of which may be utilized by Holdings to make additional Restricted Payments or by Holdings or by any Intermediate Parent to make any payments in respect of any Permitted Holdings Debt, in an aggregate amount, when taken together with the aggregate amount of (1) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings made pursuant to Section 6.08(b)(iv) and (2) loans and advances to Holdings made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (viii), not to exceed the sum of (A) an amount at the time of making any such Restricted Payment and together with any other Restricted Payment made utilizing this clause (A) not to exceed the greater of $1,000,000,000 and 10% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Restricted Payment plus (B) so long as no Event of Default shall have occurred and be continuing (or, in the case of the use of the Starter Basket that is Not Otherwise Applied, no Event of Default under Section 7.01(a), (b), (h) or (i)), the Available Amount that is Not Otherwise Applied plus (C) the Available Equity Amount that is Not Otherwise Applied;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options, the vesting of restricted stock and restricted stock units, and the payment of Restricted Cash Awards;

(xi) Holdings or the Company may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xii) the declaration and payment of Restricted Payment on Holdings' or the Company's common stock (or the payment of Restricted Payments to any direct or indirect parent company of Holdings to fund a payment of dividends on such company's common stock), following consummation of an IPO, of up to sum of (a) 6.0% per annum of the net cash proceeds of such IPO received by or contributed to Parent, other than public offerings with respect to Parent's common stock registered on Form S-8 and (b) 7.0% of the market capitalization of Parent at the time of such IPO;

(xiii) payments made or expected to be made by Holdings, the Company, any Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates, Immediate Family Members or Permitted Transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xiv) additional Restricted Payments; provided that after giving effect to such Restricted Payment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 3.75 to 1.0 and (B) there is no continuing Event of Default;

(xv) the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to Holdings, the Company, a Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than (A) Unrestricted Subsidiaries, the primary assets of which are Permitted Investments or (B) Equity Interests of VMware); and

(xvi) the declaration and payment of dividends in respect of JV Preferred Equity Interests issued in accordance with Section 6.01 to the extent such dividends are included in the calculation of Consolidated Interest Expense.

For purposes of determining compliance with this Section 6.08(a), in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xvi) above, the Borrowers will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) between such clauses (i) through (xvi), in a manner that otherwise complies with this Section 6.08(a).

(b) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing, except:

(i) payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of any Indebtedness, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Junior Indebtedness with proceeds of other Junior Indebtedness permitted to be incurred under Section 6.01;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies or any Intermediate Parent;

(iv) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount, when taken together with the aggregate amount of (1) Restricted Payments made pursuant to Section 6.08(a)(viii)(A) and (2) loans and advances to Holdings made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (iv) not to exceed the sum of (A) an amount at the time of making any such Restricted Payment and together with any other Restricted Payment made utilizing this subclause (A) not to exceed the greater of $1,000,000,000 and 10% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such prepayment, redemption, purchase, defeasance or other payment plus (B) so long as no Event of Default shall have occurred and be continuing or would result therefrom (or, in the case of the use of the Starter Basket that is Not Otherwise Applied, no Event of Default under Section 7.01(a), (b), (h) or (i)), the Available Amount that is Not Otherwise Applied plus (C) the Available Equity Amount that is Not Otherwise Applied;

(v) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity; provided that after giving effect to such Restricted Payment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 3.75 to 1.0 and (B) there is no continuing Event of Default.

For purposes of determining compliance with this Section 6.08(b), in the event that any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing (or a portion thereof) meets the criteria of clauses (i) through (vi) above, the Borrowers will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such payment (or portion thereof) between such clauses (i) through (vi), in a manner that otherwise complies with this Section 6.08(b).

(c) Neither Holdings, the Company nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, amend or modify any documentation governing any Junior Financing, in each case if the effect of such amendment or modification (when taken as a whole) is materially adverse to the Lenders.

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.08 will not prohibit the payment of any Restricted Payment or the consummation of any irrevocable redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

SECTION 6.09 Transactions with Affiliates. Neither Holdings, the Company, nor any Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions respect thereto with, any of its Affiliates, except:

(i) (A) transactions with Holdings, the Company, any Borrower, any Intermediate Parent or any Restricted Subsidiary and (B) transactions involving aggregate payments or consideration of less than the greater of $250,000,000 and 2.5% of Consolidated EBITDA for the most recently ended Test Period prior to such transaction;

(ii) on terms substantially as favorable to Holdings, the Company, such Borrower, such Intermediate Parent or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(iii) the Transactions, the Original Transactions and the payment of fees and expenses related to the Transactions (including loans and advances pursuant to Sections 6.04(b) and 6.04(o)) and/or the Original Transactions;

(iv) issuances of Equity Interests of Holdings, the Company or a Borrower to the extent otherwise permitted by this Agreement;

(v) employment and severance arrangements (including salary or guaranteed payments and bonuses) between Holdings, the Company, any Borrower, any Intermediate Parent and the Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions or the Original Transactions;

(vi) payments by Holdings (and any direct or indirect parent thereof), the Company, the Borrowers and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent thereof), any Intermediate Parent, the Company, any Borrowers and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company, the Borrowers and the Restricted Subsidiaries, to the extent payments are permitted by Section 6.08;

(vii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers and employees of Holdings (or any direct or indirect parent company thereof), the Company, any Borrowers, any Intermediate Parent and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings, any Intermediate Parent, the Company, the Borrowers and the Restricted Subsidiaries;

(viii) transactions pursuant to permitted agreements in existence or contemplated on the Effective Date and set forth on Schedule 6.09 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Restricted Payments permitted under Section 6.08;

(x) customary payments by Holdings, any Intermediate Parent, the Company, the Borrowers and any of the Restricted Subsidiaries made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings), which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of such Person in good faith;

(xi) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Company, any Borrower, any of the Subsidiaries or any direct or indirect parent thereof; and

(xii) transactions in connection with any Permitted Receivables Financing.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable and in the currency required hereunder, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Company, any Borrower or any of the Restricted Subsidiaries in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable, including by a restatement of any relevant financial statements) shall remain incorrect for a period of 30 days after notice thereof from the Administrative Agent to the Borrowers;

(d) Holdings, the Company, any Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.04 (with respect to the existence of the Company or a Borrower) or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from an Administrative Agent to the Company;

(f) Holdings, the Company, any Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any breach or default that is (I) remedied by Holdings, the Company, the Borrowers or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans and Commitments pursuant to this Article VII;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Company, any Borrower or any Significant Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Company, any Borrower or any Significant Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Company, any Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Company, any Borrower or any Significant Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of $750,000,000 (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against Holdings, the Company, any Borrower, any of the Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of Holdings, the Company, the Borrowers and the Restricted Subsidiaries, taken as a whole, to enforce any such judgment;

(k) (i) an ERISA Event occurs that has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(l) [Reserved];

(m) any material provision of any Loan Document or any Guarantee of the Guaranteed Obligations shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Guaranteed Obligations by Holdings, the Company, the Borrower or Subsidiary Loan Party pursuant to the Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents);

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to Holdings, the Company or a Borrower described in paragraph (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders, shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the applicable Commitments, and thereupon the Commitments shall terminate immediately and (ii) declare the applicable Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Company or any Borrower accrued hereunder, shall become due and payable immediately, in each case, without presentment, demand, protest or other notice of

any kind, all of which are hereby waived by the Company and the Borrowers; and in case of any event with respect to Holdings or a Borrower described in paragraph (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Company and the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company and the Borrowers.

SECTION 7.02 [Reserved].

SECTION 7.03 [Reserved].

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Each of the Lenders hereby irrevocably appoints JPMorgan Chase Bank, N.A. to serve as the Administrative Agent under the Loan Documents and authorizes the Administrative Agent to take such actions and exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings, the Company, any Borrower or any other Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in the Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Company, any Borrower, any other Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by Holdings, the Company, any Borrower, a Lender and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is an Eligible Assignee. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, no Agent shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information to, any Disqualified Lender.

The Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (including, if applicable, a Responsible Officer or Financial Officer of such Person). The Administrative Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (including, if applicable, a Financial Officer or a Responsible Officer of such Person). The Administrative Agent may consult with legal counsel (who may be counsel for the Company or a Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, an Administrative Agent may resign upon 30 days' notice to the applicable Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Company's consent (unless an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then such retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Administrative Agent is replaced, the "Resignation Effective Date").

If the Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders and the Company may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as the Administrative Agent and, with the consent of the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to such retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through such Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the

Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Joint Bookrunner or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Bookrunner or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or Loan Modification Agreement pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

No Lender shall have any right individually to enforce any Guarantee of the Guaranteed Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Lenders in accordance with the terms thereof. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Guarantees of the Guaranteed Obligations, to have agreed to the foregoing provisions.

Notwithstanding anything herein to the contrary, neither any Joint Bookrunner nor any Person named on the cover page of this Agreement as a Lead Arranger shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder, including under Section 9.03, fully as if named as an indemnitee or indemnified person therein and irrespective of whether the indemnified losses, claims, damages, liabilities and/or related expenses arise out of, in connection with or as a result of matters arising prior to, on or after the effective date of any Loan Document.

To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for an Administrative Agent) incurred by or asserted against the Administrative Agent by the U.S. Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not property executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other obligations under any Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, e-mail or other electronic transmission, as follows:

(a) If to Holdings, [_____];

(b) If to the Company or a Borrower, to [_____];

(c) If to the Administrative Agent, to JPMorgan Chase Bank, N.A., [_____];

(d) If to any other Lender, to it at its address (or fax number or email address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

Holdings, the Company and the Borrowers may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent, the Administrative Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to Holdings, the Company and the Borrower and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent. Notices and other communications to the Lenders hereunder may also be delivered or furnished by electronic transmission (including email and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic transmission.

Each Borrower hereby appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including the giving and receipt of notices, it being understood that the Borrowers will receive the proceeds of the initial Loans on the Effective Date. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by a Borrower shall be valid and effective if given or taken by the Company, whether or not any Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to the Borrowers.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Borrower or Holdings in any case shall entitle the Company, any Borrower or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided herein, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Company, the Borrowers, the Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agent under this Agreement, the Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness in principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby, provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay default interest pursuant to Section 2.13(c), (iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date), or the date of any scheduled amortization payment of the principal amount of any Loan, as applicable, under the applicable Loan Modification Agreement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby), (iv) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby, provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby, (v) lower the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release all or substantially all the value of the Guarantees under the Guarantee Agreement (except as expressly provided in the Loan Documents) without the written consent of each Lender (other than a Defaulting Lender), (vii) [Reserved] or (viii) change the currency in which any Loan is denominated, without the written consent of each Lender directly affected thereby; provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent, including, without limitation, any amendment of this Section, (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Company, the Borrowers and the Administrative Agent to cure any ambiguity, omission, mistake, error, defect or inconsistency and (C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by Holdings, Intermediate Parent, the Borrowers, the Administrative Agent and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings, the Company and the Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion, (b) this Agreement and other Loan Documents may be amended or supplemented by an agreement or agreements in writing entered into by the Administrative Agent and Holdings, the Company, the Borrowers or any Loan Party as to which such agreement or agreements is to apply, without the need to obtain the consent of any Lender, to include "parallel debt" or similar provisions and (c) upon notice thereof by the Company to the Administrative Agent with respect to

the inclusion of any previously absent financial maintenance covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrowers and the Administrative Agent without the need to obtain the consent of any Lender to include such covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, so long as any Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, the Company may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Company shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts (including any amounts under Section 2.11(a)(i)), payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (c) unless waived, the Company or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class) or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (i) the Commitment of any Defaulting Lender may not be increased or extended nor the amounts owed to such Lender reduced or the final maturity thereof extended, without the consent of such Lender and (ii) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, if a proceeding under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law shall be commenced by or against any Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Guaranteed Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Guaranteed Obligations held by Lenders that are not Affiliates of the Borrowers.

(f) [Reserved]

(g) [Reserved]

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Company or the Borrowers shall pay, if the Effective Date occurs, (i) all reasonable and documented or invoiced out of pocket expenses incurred by the Administrative Agent and its Affiliates (without duplication), including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and to the extent reasonably determined by the Administrative Agent to be necessary, one local counsel in each applicable jurisdiction or otherwise retained with the Borrowers' consent for the Administrative Agent, and to the extent retained with the Borrowers' consent, consultants, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and (ii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent and the Lenders, in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided that such counsel shall be limited to one lead counsel and one local counsel in each applicable jurisdiction and, in the case of a conflict of interest, one additional counsel per affected party.

(b) The Company and the Borrowers shall indemnify each Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of one counsel and one local counsel in each applicable jurisdiction (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict notifies the Company of the existence of such conflict and thereafter retains its own counsel, one additional counsel) for all Indemnitees (which may include a single special counsel acting in multiple jurisdictions), incurred by or asserted against any Indemnitee by any third party or by Holdings, the Company, a Borrower, any IPCo or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) to the extent in any way arising from or relating to any of the foregoing, any actual or alleged presence or Release of Hazardous Materials on, at or from any property currently or formerly owned or operated by Holdings, the Company, any Borrower or any Restricted Subsidiary, or any other Environmental Liability, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Holdings, the Company, a Borrower, any IPCo or any Subsidiary and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties or (ii) any dispute between and among indemnified persons that does not involve an act or omission by Holdings, the Company, any Borrower or any of the Restricted Subsidiaries except that each Agent, the Lead Arrangers and the Joint Bookrunners shall be indemnified in their capacities as such to the extent that none of the exceptions set forth in clause (i) applies to such Person at such time.

(c) To the extent that the Company or any Borrower fails to pay any amount required to be paid by it to an Administrative Agent under paragraph (a) or (b) of this Section, and without limiting the Company's and any Borrower's obligation to do so, each Lender severally agrees to pay to the Administrative Agent such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate outstanding Loans at the time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, none of Holdings, the Company or any Borrower shall assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a breach of the Loan Documents by, such Indemnitee or its Related Parties, or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 10 Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (g) below, any Lender may assign to one or more Eligible Assignees (provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Company) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of (A) the Company (such consent (except with respect to assignments to competitors of the Company) not to be unreasonably withheld or delayed), provided that no consent of the Company shall be required for an assignment (1) by a Lender to any Lender or an Affiliate of any Lender or (2) if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, by a Lender to any other assignee; and provided, further, that the Company shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, the Company would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority and (B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the Administrative Agent shall be required for an assignment of a Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to the Company or any Affiliate thereof. Notwithstanding anything in this Section 9.04 to the contrary, if any Person the consent of which is required by this paragraph with respect to any assignment of Loans has not given the Administrative Agent written notice of its objection to such assignment within 10 Business Days after written notice to such Person, such Person shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000, unless the Company and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), provided that no such consent of the Company shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this subclause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee that it meets all the requirements to be an Eligible Assignee), together (unless waived by the Administrative Agent) with a processing and recordation fee of $3,500, provided that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective;

provided further that such recordation fee shall not be payable in the case of assignments by any Affiliate of the Joint Bookrunners and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Company and the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it, each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Company, the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Company at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the Administrative Agent be obligated to monitor the aggregate amount of the Loans held by Affiliated Lenders.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b).

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Company or the Administrative Agent, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee; provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Company) (a "Participant"), provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) Holdings, the Company, the

Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.18(b) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the applicable Borrower's prior consent (not to be unreasonably withheld or delayed).

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary

(d) Any Lender may, without the consent of the Company, the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement, provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrowers and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrowers and the Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(f) Any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to the Affiliated Lenders, subject to the following limitations:

(1) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II; provided, however, that the foregoing provisions of this clause will not apply to the Affiliated Debt Funds;

(2) for purposes of any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 9.02), or, subject to Section 9.02(d), any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender;

(3) the aggregate principal amount of Loans purchased by assignment pursuant to this Section 9.04 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 30% of the outstanding principal amount of all Loans calculated at the time such Loans are purchased (such percentage, the "Affiliated Lender Cap"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(4) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit B hereto (an "Affiliated Lender Assignment and Assumption"); provided that each Affiliated Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender.

Notwithstanding anything in Section 9.02 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, the aggregate amount of Loans held by any Affiliated Debt Funds shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Required Lenders have taken any actions.

Each Affiliated Lender by its acquisition of any Loans outstanding hereunder will be deemed to have waived any right it may otherwise have had to bring any action in connection with such Loans against the Administrative Agent, in its capacity as such, and will be deemed to have acknowledged and agreed that the Administrative Agent shall have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(g) Assignments of Loans to any Purchasing Borrower Party shall be permitted through open market purchases and/or "Dutch auctions", so long as any offer to purchase or take by assignment (other than through open market purchases) by such Purchasing Borrower Party shall have been made to all Lenders, so long as (i) no Event of Default has occurred and is continuing and (ii) the Loans purchased are immediately cancelled.

(h) Upon any contribution of Loans to a Borrower or any Restricted Subsidiary and upon any purchase of Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Loans shall automatically be cancelled and retired by the Borrowers on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrowers for immediate cancellation) and (B) the Administrative Agent shall record such cancellation or retirement in the Register.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of a Borrower against any of and all the obligations of the Borrowers then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the Company and the Administrative Agent of such setoff and application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against Holdings, the Company, the Borrowers or their respective properties in the courts of any jurisdiction.

(c) Each of parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably 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.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 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 ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) 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 LITIGATION, 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 WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to their and their Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent or the relevant Lender, as applicable), (b) (x) to the extent requested by any regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise of remedies; provided that, (i) in each

case, unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall notify the Company of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information and (ii) in the case of clause (y) only, each Lender and the Administrative Agent shall use its reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided, further, that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by Holdings, the Company, any Borrower or any of their Subsidiaries, (c) to any other party to this Agreement, (d) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to any Loan Party or their Subsidiaries and its obligations under the Loan Documents, (e) with the consent of the Company, in the case of Information provided by Holdings, the Company, any Borrower, any IPCo or any other Subsidiary, (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than Holdings, the Company or any Borrower or (g) to any ratings agency or the CUSIP Service Bureau on a confidential basis. In addition, each of the Administrative Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder. For the purposes of this Section, "Information" means all information received from Holdings, the Company, any IPCo or any Borrower relating to Holdings, the Company, any Borrower, any IPCo, any Subsidiary or their business, other than any such information that is available to the Administrative Agent, or any Lender on a non-confidential basis prior to disclosure by Holdings, the Company or any Borrower. Notwithstanding the foregoing, any Lender may provide the list of Disqualified Lenders to any potential assignee or participant on a confidential basis for the purpose of verifying whether such Person is a Disqualified Lender. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of Title III of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Title III of the USA Patriot Act.

SECTION 9.14 Judgment Currency.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Company and the Borrowers in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company and the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.15 Release of Guarantees. A Loan Party shall automatically be released from its obligations under the Loan Documents, (1) upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a merger with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary), (2) upon the request of the Borrowers, in connection with a transaction permitted under this Agreement, as a result of which such Subsidiary Loan party ceases to be a wholly-owned Subsidiary or (3) any concurrent release of such Loan Party under the Credit Facilities Credit Agreement (other than in the case of a refinancing of Indebtedness under the Credit Facilities Credit Agreement). Upon the effectiveness of any written consent to the release of any Loan Party from its Guarantee under the Guarantee Agreement pursuant to Section 9.02, such guarantee shall be automatically released. Upon the occurrence of the Termination Date, all obligations under the Loan Documents shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

SECTION 9.16 No Fiduciary Relationship. Each of Holdings, the Company and each Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Holdings, the Company, the Borrowers, the other Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.17 Effectiveness of the Mergers. (a) The Target shall have no rights or obligations hereunder until the consummation of the Acquisition and the Merger, and any representations and warranties of the Target hereunder shall not become effective until such time. Upon consummation of the Acquisition, the Target succeed to all the rights and obligations of Merger Sub under this Agreement and the other Loan Documents to which it is a party and all representations and warranties of the Target shall become effective as of the date hereof, without any further action by any Person and (b) Merger Co. shall have no rights or obligations hereunder until the consummation of Merger 2, and any representations and warranties of the Merger Co. hereunder shall not become effective until such time. Upon consummation of Merger 2, Merger Co. shall succeed to all the rights and obligations of Dell International under this Agreement and the other Loan Documents to which it is a party and all representations and warranties of Merger Co. shall become effective as of such time, without any further action by any Person.

SECTION 9.18 Obligations Joint and Several. Notwithstanding anything herein or in any Loan Document to the contrary, prior to the consummation of the Merger, the Borrowers shall be severally but not jointly liable for their respective portions of any and all Guaranteed Obligations. Immediately after the consummation of each Merger, the Borrowers shall have joint and several liability in respect of all Guaranteed Obligations, without regard to any defense (other than the defense that payment in full has been made), setoff or counterclaim which may at any time be available to or be asserted by any other Loan Party against the Lenders, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrowers) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers' liability hereunder, in bankruptcy or in any other instance, and the Guaranteed Obligations of the Borrowers hereunder shall not be conditioned or contingent upon the pursuit by the Lenders or any other person at any time of any right or remedy against the Borrowers or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any Guarantee therefor or right of offset with respect thereto. The Borrowers hereby acknowledge that this Agreement is the independent and several obligation of each Borrower (regardless of which Borrower shall have delivered a request for borrowings under Section 2.03) and may be enforced against each Borrower separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower. Each Borrower hereby expressly waives, with respect to any of the Loans made to any other Borrower hereunder and any of the amounts owing hereunder by such other Loan Parties in respect of such Loans, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against such other Loan Parties under this Agreement or any other agreement or instrument referred to herein or against any other person under any other guarantee of, or security for, any of such amounts owing hereunder.

SECTION 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

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.

DENALI INTERMEDIATE INC.

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

DELL INTERNATIONAL LLC

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

DELL INC.

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

UNIVERSAL ACQUISITION CO.

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

The undersigned hereby confirms that, as the result of the merger of Universal Acquisition Co. with the undersigned, it hereby assumes all of the rights and obligations of Universal Acquisition Co. under this Agreement (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and hereby is joined to this Agreement as a Borrower.

EMC CORPORATION

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

The undersigned hereby confirms that, upon and as a result of the merger of Dell International LLC with the undersigned, it will assume all of the rights and obligations of Dell International LLC under this Agreement (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and will be joined to this Agreement as a Borrower.

NEW DELL INTERNATIONAL LLC
By: DELL INC., its sole member

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

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ David H. Strickert
Name: David H. Strickert
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

CITICORP NORTH AMERICA, INC.,
as a Lender

By: /s/ James M. Walsh
Name: James M. Walsh
Title: Managing Director & Vice President

GOLDMAN SACHS LENDING PARTNERS LLC
as Lender

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By: /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Christian Gutierrez
Name: Christian Gutierrez
Title: Authorized Signatory

HSBC BANK USA, NATIONAL ASSOCIATION
as a Lender

By: /s/ Robert Lipps
Name: Robert Lipps
Title: Managing Director

BNP PARIBAS,
as a Lender

By: /s/ Julien Pecoud-Bouvet
Name: Julien PECOUD-BOUVET
Title: Vice President

By: /s/ Gregoire Poussard
Name: Gregoire POUSSARD
Title: Vice President

THE BANK OF TOKYO – MITSUBISHI UFJ, LTD, as a Lender

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Director

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Diane Emanuel
Name: Diane Emanuel
Title: Managing Director

SOCIÉTÉ GÉNÉRALE,
as a Lender

By: /s/ Johnathan Logan
Name: Johnathan Logan
Title: Director

SG AMERICAS SECURITIES, LLC
as a Lender

By: /s/ Richard Knowlton
Name: Richard Knowlton
Title: Managing Director

MIZUHO BANK, LTD.,
as a Lender,

By: /s/ Daniel Guevara
Name: Daniel Guevara
Title: Authorized Signatory

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as a Lender

By: /s/ Lee Olive
Name: Lee Olive
Title: Managing Director

STANDARD CHARTERED BANK,
as a Lender,

By: /s/ Steven Aloupis
Name: Steven Aloupis A2388
Title: Managing Director
Loan Syndications
Standard Chartered Bank

COMMERZBANK AG, NEW YORK BRANCH,
as a Lender

By: /s/ Tom H.S. Kang
Name: Tom H.S. Kang
Title: Corporates North America

By: /s/ Justin Hull
Name: Justin Hull
Title: Corporates North America

Bank of China, New York Branch,
as a Lender

By: /s/ Haifeng Xu
Name: Haifeng Xu
Title: Executive Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Cristina Cignoli
Name: Cristina Cignoli
Title: Director

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, as a Lender

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Director

FIFTH THIRD BANK,
as a Lender,

By: /s/ Glen Mastey
Name: Glen Mastey
Title: Managing Director

SANTANDER BANK, N.A.,
as a Lender

By: /s/ William Maag
Name: William Maag
Title: Managing Director

Schedule 1.01(a)

Excluded Subsidiaries

None

Schedule 1.01(b)

[Reserved]

Schedule 1.01(c)

Existing Receivables Financing

Factoring with Wells Fargo:

- Financing Agreement, dated November 10, 2006, among Dell Marketing, LP, Dell Federal Systems LP, and Castle Pines Capital, LLC, as amended
- Dell Vendor Agreement (Canada) between Dell Canada Inc. and Wells Fargo Capital Finance Corporation Canada

Factoring of Best Buy Receivables:

- Supplier Agreement, dated June 26, 2012, between Dell Marketing LP and Citibank NA.

Factoring with IBM Global Finance:

- Strategic Distribution Channel Financing Services Agreement, dated as of July 8, 2008, between Dell Inc. and International Business Machines Corporation.
- IGF Participation Agreement , dated July 8, 2008, between Dell Inc. and and International Business Machines Corporation.

Factoring with GE:

- General Agreement for Purchase, Sale and Servicing of Accounts, by and between Dell Global BV, Singapore Branch and GE Capital Bank Limited, as amended.
- Receivables Purchase Agreement, dated September 24, 2015, between Dell (China) Company Limited and GE Commercial Factoring Company Limited.

Monetary obligations under the above agreements are as follows:

USD $		N Amer	EMEA	APJ	Latam	Global
Channel Finance Initiatives	Wells Fargo (WF)	$ 75,547,812.20	$ —	$ —	$ —	$ 75,547,812.20
	GE	$ —	$162,599,770.72	$ 68,961,258.01	$ —	$231,561,028.73
	IGM Global Finance (IGF)	$ 31,689,055.21	$368,598,434.82	$230,870,298.56	$35,583,038.35	$666,740,826.94
	Total	$107,236,867.41	$531,198,205.54	$299,831,556.57	$35,583,038.35	$973,849,667.87
Retail Initiatives	**Best Buy**	$ 75,000,000.00				$ 75,000,000.00
Trade A/R	**IGF**	$ 50,000,000.00				$ 50,000,000.00
PRF Total		**$ 232,236,867**	**$ 531,198,206**	**$ 299,831,557**	**$ 35,583,038**	**$ 1,098,849,668**

Schedule 1.01(d)

[Reserved]

Schedule 2.01(a)

Asset Sale Bridge Commitments

Lender	Commitment Amount
Credit Suisse AG, Cayman Islands Branch	$ 301,132,568.20
JPMorgan Chase Bank, N.A.	$ 268,196,193.55
Bank of America, N.A.	$ 268,196,193.54
Barclays Bank PLC	$ 268,196,193.54
Citicorp North America, Inc.	$ 268,196,193.54
Goldman Sachs Lending Partners LLC	$ 268,196,193.54
Deutsche Bank AG, Cayman Islands Branch	$ 131,745,498.59
Royal Bank of Canada	$ 108,219,516.69
HSBC Bank USA, National Association	$ 67,500,000.00
BNP Paribas	$ 55,000,000.00
The Bank of Tokyo – Mitsubishi UFJ, Ltd.	$ 39,722,222.22
The Bank of Nova Scotia	$ 27,500,000.00
Societe Generale	$ 25,911,111.11
Mizuho Bank, Ltd.	$ 18,768,650.38
Nomura Corporate Funding Americas, LLC	$ 16,683,244.77
Standard Chartered Bank	$ 13,555,136.38
Commerzbank AG, New York Branch	$ 11,000,000.00
Bank of China, New York Branch	$ 11,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$ 10,427,027.98
Australia and New Zealand Banking Group Limited	$ 10,427,027.98
Fifth Third Bank	$ 6,256,216.79
Santander Bank, N.A.	$ 4,170,811.20
Total	$ 2,200,000,000.00

Schedule 3.05

[Reserved]

Schedule 3.12

Name	Jurisdiction	Parent(s)	Ownership Interest
Denali Intermediate Inc.	Delaware	Denali Holding Inc.	100%

U.S. Subsidiaries:

Name	Jurisdiction	Parent(s)	Ownership Interest
Aelita Software Corporation	Delaware	Dell Software Inc.	100%
ASAP Software Express, Inc.	Illinois	Dell International L.L.C.	100%
Aventail LLC	Delaware	Dell Software Inc.	100%
BakBone Software Inc.	California	Dell Software Inc.	100%
Boomi, Inc.	Delaware	Dell Marketing L.P.	100%
Bracknell Boulevard (Block C) LLC	Delaware	Dell Asia B.V.	100%
Bracknell Boulevard (Block D) LLC	Delaware	Dell Asia B.V.	100%
Credant Technologies, Inc.	Delaware	Dell Marketing L.P.	100%
Credant Technologies International, Inc.	Delaware	Credant Technologies, Inc.	100%
DCC Executive Security Inc.	Delaware	Dell Systems Corporation	100%
Dell America Latina Corp.	Delaware	Dell International L.L.C.	100%
Dell Asset Revolving Trust-B	Delaware	Dell Revolving Transferor L.L.C.	100%
Dell Asset Syndication L.L.C.	Delaware	Dell Equipment Funding LP	100%
Dell Colombia Inc.	Delaware	Dell International L.L.C.	100%
Dell Computer Holdings L.P.	Texas	Dell International L.L.C.	99%
		Dell DFS Corporation	1%
Dell Conduit Funding-B LLC	Delaware	Dell Equipment Funding L.P.	100%
Dell Depositor L.L.C	Delaware	Dell Equipment Funding L.P.	100%
Dell DFS Corporation	Delaware	Dell International L.L.C.	100%
Dell DFS Holdings L.L.C.	Delaware	Dell DFS Holdings Kft.	100%
Dell Equipment Finance Trust 2014-1	Delaware	Dell Depositor L.L.C.	100%
Dell Equipment Finance Trust 2015-1	Delaware	Dell Depositor L.L.C.	100%
Dell Equipment Finance Trust 2015-2	Delaware		
Dell Equipment Finance Trust 2016-1	Delaware	Dell Depositor L.L.C.	100%
Dell Equipment Funding L.P.	Delaware	Dell Equipment GP L.L.C.	1%
		Dell Funding L.L.C.	99%
Dell Equipment GP L.L.C.	Delaware	Dell Funding L.L.C.	100%
Dell Federal Systems Corporation	Delaware	Dell International L.L.C.	100%

Dell Federal Systems GP L.L.C.	Delaware	Dell Federal Systems Corporation	100%
Dell Federal Systems L.P.	Texas	Dell Federal Systems GP L.L.C.	1%
		Dell Federal Systems LP L.L.C.	99%
Dell Federal Systems LP L.L.C.	Delaware	Dell Federal Systems Corporation	100%
Dell Financial Services L.L.C.	Delaware	Dell DFS Corporation	51%
		Dell DFS Holdings L.L.C.	49%
Dell Funding L.L.C.	Nevada	Dell DFS Corporation	100%
Dell Global Holdings IV L.L.C.	Delaware	DIH VII C.V.	100%
Dell Global Holdings L.L.C.	Delaware	Dell Inc.	100%
Dell Global Holdings VII L.L.C.	Delaware	Dell International L.L.C.	100%
Dell Global Holdings X L.L.C.	Delaware	Dell International L.L.C.	100%
Dell Inc.	Delaware	Denali Intermediate Inc.	100%
Dell International L.L.C.	Delaware	Dell Inc.	96.19%
[Note: Following the Effective Date will be merged into New Dell International LLC and cease to exist]		Dell Marketing L.P.	2.31%
		Dell Software Inc.	1.49%
Dell Marketing Corporation	Delaware	Dell International L.L.C.	100%
Dell Marketing GP L.L.C.	Delaware	Dell Marketing Corporation	100%
Dell Marketing L.P.	Texas	Dell Marketing GP L.L.C.	1%
		Dell Marketing LP L.L.C.	99%
Dell Marketing LP L.L.C.	Delaware	Dell Marketing Corporation	100%
Dell Product and Process Innovation Services Corp.	Delaware	Dell Systems Corporation	100%
Dell Products Corporation	Delaware	Dell International L.L.C.	100%
Dell Products GP L.L.C.	Delaware	Dell Products Corporation	100%
Dell Products L.P.	Texas	Dell Products GP L.L.C.	1%
		Dell Products LP L.L.C.	99%
Dell Products LP L.L.C.	Delaware	Dell Products Corporation	100%

Dell Protective Services Inc.	Delaware	Dell International L.L.C.	100%
Dell Receivables Corporation	Delaware	Dell International L.L.C.	100%
Dell Receivables GP L.L.C.	Delaware	Dell Receivables Corporation	100%
Dell Receivables L.P.	Texas	Dell Receivables GP L.L.C.	1%
		Dell Receivables LP L.L.C.	99%
Dell Receivables LP L.L.C.	Delaware	Dell Receivables Corporation	100%
Dell Revolver Company L.P.	Delaware	Dell Revolver Funding L.L.C.	99.99%
		Dell Revolver GP L.L.C.	0.01%
Dell Revolver Funding L.L.C.	Nevada	Dell DFS Corporation	100%
Dell Revolver GP L.L.C.	Delaware	Dell Revolver Funding L.L.C.	100%
Dell Revolving Transferor L.L.C.	Delaware	Dell Revolver Company L.P.	100%
Dell Services Federal Government, Inc.	Virginia	Dell Systems Corporation	100%
Dell Software Inc.	Delaware	Dell Inc.	100%
Dell Systems Applications Solutions, Inc.	Delaware	Dell Systems TSI (Hungary)	100%
Dell Systems Communicatios Services, Inc.	Delaware	Dell Systems Corporation	100%
Dell Systems Corporation	Texas	Dell International L.L.C.	100%
Dell USA Corporation	Delaware	Dell International L.L.C.	100%
Dell USA GP L.L.C.	Delaware	Dell USA Corporation	100%
Dell USA L.P.	Texas	Dell USA GP L.L.C.	1%
		Dell USA LP L.L.C.	99%
Dell USA LP L.L.C.	Delaware	Dell USA Corporation	100%
Dell World Trade Corporation	Delaware	Dell International L.L.C.	100%
Dell World Trade GP L.L.C.	Delaware	Dell World Trade Corporation	100%

Dell World Trade L.P.	Texas	Dell World Trade GP L.L.C.	1%
		Dell World Trade LP L.L.C.	99%
Dell World Trade LP L.L.C.	Delaware	Dell World Trade Corporation	100%
Denali Finance Corp.	Delaware	Dell International L.L.C.	100%
Denali Holding Inc.	Delaware		
Diamond 1 Finance Corporation	Delaware	Dell International LLC	100%
Diamond 2 Finance Corporation	Delaware	Dell International LLC	100%
EMC IP Holding Company LLC	Delaware	Denali Intermediate Inc.	100%
Enstratius, Inc.	Delaware	Dell Software Inc.	100%
Force10 Networks Global, Inc.	Delaware	Force10 Networks, Inc.	100%
Force10 Networks International, Inc.	Delaware	Force10 Networks Global, Inc.	100%
Force10 Networks, Inc.	Delaware	Dell Marketing L.P.	100%
License Technologies Group, Inc.	Delaware	ASAP Software Express, Inc.	100%
New Dell International LLC[1]	Delaware	Dell Inc.	100%
PrSM Corporation	Tennessee	Dell Services Federal Government, Inc.	100%
PSC GP Corporation	Delaware	Dell Systems Corporation	100%
PSC Healthcare Software, Inc.	Delaware	Dell Systems Corporation	100%
PSC LP Corporation	Delaware	Dell Systems Corporation	100%
PSC Management Limited Partnership	Texas	PSC GP Corporation	1%
		PSC LP Corporation	99%
QTZ L.L.C.	Delaware	Dell Products L.P.	100%
Quest Holding Company, LLC	California	Dell Software Inc.	100%
Quest Software Public Sector, Inc.	Delaware	Dell Software Inc.	100%
ScriptLogic Corporation	Delaware	Dell Software Inc.	100%
SecureWorks Corp.	Delaware	Dell Marketing L.P.	98.49%
		Other Individual Stockholders	1.5%
SecureWorks, Inc.	Georgia	SecureWorks Corp.	100%
StatSoft Holdings, Inc.	Delaware	StatSoft, Inc.	100%

1 Entity to change name to “Dell International L.L.C.” following Effective Date.

StatSoft, Inc.	Delaware	Dell Software Inc.	100%
Transaction Applications Group, Inc.	Nebraska	Dell Systems Corporation	100%
U.S. Services L.L.C.	Delaware	Dell Marketing LP	100%
VCE IP Holding Company LLC	Delaware	Denali Intermediate Inc.	100%
Wyse International L.L.C.	Delaware	Dell Global B.V.	100%
Wyse Technology L.L.C.	Delaware	Dell Marketing L.P.	100%
Universal Acquisition Co.	Delaware	Denali Holding Inc.	100%
[Note: on Effective Date will be merged into EMC Corporation and cease to exist]			
EMC Corporation	Massachussets	Dell Inc.	100%
			[Note: Assumes completion of Merger]
900 West Park Drive LLC	Delaware	EMC Corporation	100%
Configuresoft International Holdings, Inc.	Delaware	EMC Corporation	100%
Data Domain Bermuda L.L.C.	Delaware	EMC International Company	100%
Data Domain International III LLC	Delaware	EMC International Company	100%
Data Domain LLC	Delaware	EMC International U.S. Holdings, Inc.	100%
Data General International, Inc.	Delaware	EMC Corporation	100%
EMC Cloud Services LLC	Delaware	EMC Corporation	100%
EMC Corporation of Canada	Canada	EMC Corporation	56.103631%
		EMC (Benelux) B.V.	43.896369%
EMC Global Holdings Inc.	Massachusetts	EMC Australia Pty Limited	100%
EMC International U.S. Holdings, Inc.	Delaware	EMC International Company	100%
EMC Investment Corporation	Delaware	EMC Corporation	100%
EMC Puerto Rico, Inc.	Delaware	EMC Corporation	100%
EMC South Street Investments LLC	Delaware	EMC Corporation	100%
Evolutionary Corporation	Delaware	EMC Corporation	100%
Flanders Road Holdings LLC	Delaware	EMC Corporation	100%
Iomega Latin America, Inc.	Delaware	Iomega LLC	100%
Iomega LLC	Delaware	EMC Corporation	100%
Isilon Systems International LLC	Delaware	EMC Ireland Holdings	100%
Isilon Systems LLC	Delaware	EMC International U.S. Holdings, Inc.	100%
iWave Software LLC	Texas	EMC Corporation	100%
Likewise Software LLC	Delaware	Isilon Systems LLC	100%
Maginatics LLC	Delaware	EMC Corporation	100%
Mozy, Inc.	Delaware	EMC Corporation	100%
NBT Investment Partners LLC	Delaware	EMC Corporation	100%
NetWitness International LLC	Delaware	EMC Ireland Holdings	100%
Newfound Investment Partners LLC	Delaware	EMC Corporation	100%
Pivotal Software, Inc.	Delaware	EMC Corporation	90%
RSA Federal LLC	Delaware	RSA Security LLC	100%
RSA Security LLC	Delaware	EMC International U.S. Holdings, Inc.	100%

RSA Ventures I, L.P.	Delaware	RSA Partners I, L.P.	100%
ScaleIO LLC	Delaware	EMC Corporation	100%
Slice of Lime, LLC	Delaware	Pivotal Software, Inc.	100%
Spanning Cloud Apps LLC	Delaware	Mozy, Inc.	100%
VCE Company, LLC	Delaware	EMC Corporation	69.23%
		Evolutionary Corporation	17.77
		Vmware Inc.	3%
		Cisco Systems, Inc.	10%
Virtustream Canada Holdings, Inc.	Canada	Virtustream Limited	
Virtustream DCS, LLC	Delaware	Virtustream, Inc.	100%
Virtustream Group Holdings, Inc.	Delaware	EMC Corporation	100%
Virtustream, Inc.	Delaware	Virtustream Group Holdings, Inc.	100%
Virtustream Security Solutions, LLC	Delaware	Virtustream Group Holdings, Inc.	100%
Vmware Inc.	Delaware	EMC Corporation	80%
Woodland Street Partners, Inc.	Delaware	EMC Corporation	100%

Non-U.S. Subsidiaries:

Americas International:

Name	Jurisdiction	Parent(s)	Ownership
Dell Canada Inc.	Ontario, Canada	Dell International L.L.C.	100%
Dell Computadores do Brasil Ltda.	Brazil	Dell Global International B.V.	99.9995%
		Dell Global B.V.	0.0005%
Dell Computer de Chile Ltda.	Chile	Dell Inc.	0.1%
Dell Computer Services de Mexico S.A. de C.V.	Mexico	Dell International L.L.C.	93.933%
		Dell Systems Corporation	5.93%
		Dell Inc.	0.009%
		Dell (PS) Investment B.V.	0.002%
		Force10 Networks Global, Inc.	0.002%
			0.147%
		Force10 Networks, Inc.	0.11%
Dell Costa Rica S.A. (fka Alienware Latin America, S.A.)	Costa Rica	Dell Marketing L.P. (Alienware Corporation)	100%

Dell El Salvador Ltda.	El Salvador	Dell International L.L.C. Dell Inc.	99% 1%
SonicWALL Mexico, S de R.L. de C.V.	Mexico	SonicWALL B.V. SonicWALL AG	99% 1%
Werner Colombia S.A.S.	Colombia	Dell Software Inc.	100%
EMC Computer Systems Argentina S.A.	Argentina	EMC Benelux B.V.	95%
EMC Group 1 Limited (“New Bermuda Co1”)	Bermuda	EMC Corporation	100%
EMC Group 2 (“New Bermuda Co2”)	Bermuda	EMC Group 1 Limited	100%
EMC Group 3 (“Bermuda Co3”)	Bermuda	EMC International Company	100%
EMC Group 4 (“Bermuda Co4”)	Bermuda	EMC Group 1 Limited	100%
EMC Group 5 Limited (“Bermuda Co5”)	Bermuda	EMC Group 1 Limited	100%
Pivotal Group 1 Limited	Bermuda	Pivotal Software, Inc.	100%
Pivotal Group 2	Bermuda	Pivotal Group 1 Limited	100%
EMC BRASIL SERVIÇOS DE TI LTDA.	Brazil	EMC (Benelux) B.V.	10%
EMC Computer-Systems Brasil Ltda.	Brazil	EMC (Benelux) B.V.	86.07%
Pivotal Brasil Consultoria em Tecnologia da Informação Ltda.	Brazil	Pivotal Software	99.98%
EMC Chile S.A.	Chile	Data General	99.7663%
EMC Information Systems Colombia Ltda.	Colombia	EMC (Benelux) B.V. EMC Ireland Holdings	99.9% 0.01%
EMC Computer Systems Mexico, S.A. de CV	Mexico	EMC Corporation EMC Investment Corporation	99.99% 0.01%
EMC Mexico Servicios, SA de CV	Mexico	EMC Computer Systems Mexico, SA de CV EMC Investment Corporation	99.99% .01%
EMC del Peru, S.A.	Peru	EMC Ireland Holdings	100%
Dell Financial Services Canada Limited	Alberta, Canada	Dell Canada Inc.	100%
Dell Guatemala Ltda.	Guatemala	Dell International L.L.C. Dell World Trade L.P.	99% 1%
Dell Latinoamerica, S. de R.L.	Panama	Dell lnc. Dell International L.L.C.	1% 99%
Dell Leasing Mexico S. de RL de C.V.	Mexico	Dell Global B.V. Dell International Holdings VIII B.V.	99.99% 0.0000017%

Dell Leasing Mexico Services S. de RL de C.V.	Mexico	Dell Global B.V. Dell International Holdings VIII B.V.	99% 1%
Dell Mexico, S.A. de C.V.	Mexico	Dell International L.L.C. Dell USA L.P. Dell Products L.P. Dell Marketing L.P.	9996% 0.010% 0.010% 0.020%
Dell Panama S. de R.L.	Panama	Dell International L.L.C. Dell Inc.	99% 1%
Dell Perú S.A.C.	Peru	Dell International L.L.C. Dell Inc.	0.1% 99.9%
Dell Puerto Rico Corp.	Puerto Rico	Dell International L.L.C.	100%
Dell Software Canada Inc.	Canada	Dell Canada Inc.	100%
Dell Software Ltda.	Brazil	Dell Software Inc. Quest Holding Company, LLC	99.99% 0.009%
Dell Technology Services Inc. S.R.L.	Costa Rica	Dell International L.L.C.	100%[2]
Elbert Mx, S. de R.L. de C.V.	Mexico	Dell Software Inc. Juan Francisco Aguilar de la Vega	99.96% 0.033%
Elbert S.A.	Argentina	Dell America Latina Corp. Dell Software Inc.	5% 95%
Elbert Software S.A.	Panama	Dell Software Inc.	100%
Elbert Software Chile SpA	Chile	Dell Software Inc.	100%

2 In Liquidation

Europe, Middle East & Africa

Name	Jurisdiction	Parent(s)	Ownership
BakBone Software GmbH	Germany	BakBone Software Limited	100%[3]
BakBone Software Limited	United Kingdom	Dell Software (UK) Ltd.	100%
Bracknell Boulevard Management Company Limited	United Kingdom	Dell Corporation Limited	70.88%
		The Prudential Assurance Company Ltd.	29.11%
Charonware s.r.o.	Czech Republic	Dell Software Inc.	100%
Credant Technologies GmbH	Germany	Credant Technologies International, Inc.	100%
Dell (PS) Limited	Ireland	Dell Systems (UK) Ltd.	100%
Dell (Switzerland) GmbH	Switzerland	Dell International Holdings Kft	100%
Dell A.B.	Sweden	Dell International L.L.C.	100%
Dell A.S.	Norway	Dell International Holdings IX B.V.	100%
Dell A/S	Denmark	Dell International L.L.C.	100%
Dell Asia B.V.	Netherlands	Dell Global Holdings III B.V.	100%
Dell Bank International Designated Activity Company	Spain	No Shareholders Listed in Blueprint	
Dell B.V.	Netherlands	Dell International Holdings VIII B.V.	100%
Dell Computer (Proprietary) Ltd	South Africa	Dell International Holdings VIII B.V.	100%
Dell Computer EEIG	United Kingdom	Dell Corporation Limited	N/A
		Dell Products	N/A
		Dell Direct	N/A
		Dell B.V.	N/A
		Dell N.V.	N/A
		Dell A/S	N/A
		Dell A.B.	N/A
		Dell S.A. (France)	N/A
		Dell Computer S.A.	N/A
		Dell S.p.A.	N/A
		Dell GmbH	N/A
		Dell Sp.z o.o	N/A

3 In Liquidation

Dell Computer S.A.	Spain	Dell International L.L.C. Dell Corporation Limited	99.99% 0.01%
Dell Computer spol. S.r.o.	Czech Republic	Dell Global Holdings II B.V. Dell International L.L.C.	98.6302% 1.3698%
Dell Corporation Limited	United Kingdom	Dell International Holdings IX B.V.	100%
Dell DFS Holdings Kft.	Hungary	Dell DFS Corporation	100%
Dell Direct	Ireland	Dell Products (Europe) B.V. Dell International Holdings VIII B.V.	99.99991693% 0.00008307%
Dell Distribution Maroc (Succ)	Morocco	Dell Emerging Markets (EMEA) Limited	100%
Dell Emerging Markets (EMEA) Limited	United Kingdom	Dell International Holdings IX B.V.	100%
Dell FZ–LLC	U.A.E.	Dell International L.L.C.	100%
Dell FZ–Dubai Branch -	U.A.E.	No Shareholders Listed in Blueprint	
Dell Gesellschaft m.b.H	Austria	Dell International L.L.C.	100%
Dell Global B.V.	Netherlands	Dell Products (Europe) B.V.	100%
Dell Global Holdings II B.V.	Netherlands	Dell Products (Europe)	100%
Dell Global Holdings III B.V.	Netherlands	Dell Global B.V.	100%
Dell Global International B.V.	Netherlands	Dell Asia B.V.	100%
Dell GmbH	Germany	Dell International Holdings IX B.V.	100%
Dell Halle GmbH	Germany	Dell International Holdings IX B.V.	100%
Dell Hungary Technology Solutions Trade LLC	Hungary	Dell Global Holdings II B.V.	100%
Dell III – Comercio de Computadores, Unipessoal LDA	Portugal	Dell International L.L.C.	100%
Dell International Holdings IX B.V.	Netherlands	Dell International Holdings VIII B.V.	100%
Dell International Holdings Kft.	Hungary	Dell Global Holdings VII LLC Dell International L.L.C.	4.6% 95.4%
Dell International Holdings SAS	France	Dell International Holdings X B.V.	100%
Dell International Holdings VIII B.V.	Netherlands	Dell International Holdings XII Coöperatief U.A	100%
Dell International Holdings X B.V.	Netherlands	Dell International Holdings VIII B.V.	100%

Dell International Holdings XII Coöperatief U.A.	Netherlands	DIH VII C.V. Dell Global Holdings IV L.L.C.	90% 10%
Dell International Services SRL	Romania	Dell (PS) Systems Investments B.V.	100%
Dell LLC	Russia	Dell Global Holdings II B.V. Dell Global Holdings III B.V.	99% 1%
Dell Morocco SAS	Morocco	Dell Global B.V. Dell Technology Products and Services S.A.	99% 1%
Dell N.V.	Belgium	Dell International Holdings VIII B.V. Dell B.V.	99.95968% 0.04032%
Dell Products	Ireland	Dell Global B.V. Dell International Holdings VIII B.V.	99% 1%
Dell Products (Europe) B.V.	Netherlands	Dell International Holdings VIII B.V.	100%
Dell Products (Poland) Sp. z o.o	Poland	Dell Global B.V. Dell International Holdings VIII B.V.	99.99% 0.01%
Dell Products Manufacturing Ltd.	Ireland	Dell Global B.V.	100%
Dell S.A.	Switzerland	Dell International L.L.C.	100%
Dell S.A.	France	Dell B.V. Dell Corporation Limited Dell Direct Dell Global B.V. Dell International Holdings SAS Dell N.V. Dell Products	0.00085512% 0.00085512% 0.00085512% 0.00085512% 99.99486925% 0.00085512% 0.00085512%
Dell S.p.A.	Italy	Dell Global Holdings II B.V.	100%
Dell s.r.o.	Slovakia	Dell Global Holdings III B.V. Dell International L.L.C.	99.98605% 0.01395%

Dell S.a.r.l.	Luxembourg	Dell International Holdings IX B.V.	99.99596774%
		Dell International Holdings VIII B.V.	0.00403226%
Dell SAS	Morocco	Dell Products (Europe) B.V.	99%
		Dell Direct	1%
Dell Services GmbH	Germany	Dell Global B.V.	100%
Dell Software AB	Sweden	Dell Software International Limited	100%
Dell Software ApS	Denmark	Dell Software International Limited	100%
Dell Software AS	Norway	Dell Software International Limited	100%
Dell Software B.V.	Netherlands	Dell Software International Limited	100%
Dell Software BVBA	Belgium	Dell Software International Limited	99.94%
		Dell Software Company Limited	0.053%
Dell Software Company Limited	Jersey (Non-resident Irish)	Dell International L.L.C.	100%
Dell Software Europe Limited	United Kingdom	Dell Software International Limited	100%
Dell Software Europe Limited	Ireland	Dell Software International Limited	100%
Dell Software Gmbh	Germany	Dell Software International Limited Limited	100%
Dell Software International Limited	Ireland	Dell Software Company Limited	100%
Dell Software LLC	Russia	Dell Software International Limited	99.9%
		Dell Software (UK) Ltd.	0.1%
Dell Software (Pty) Limited	South Africa	Dell Software Company Limited	100%

Dell Software Sarl	France	Dell Software International Limited	100%
Dell Software SL	Spain	Dell Software International Limited	100%
Dell Software sp. z.o.o.	Poland	Dell Software Company Limited	100%
Dell Software SRL Unipersonale	Italy	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software s.r.o.	Slovakia	Dell Software Company Limited Dell Software International Limited	85% 15%
Dell Software Switzerland Gmbh	Switzerland	Dell Software International Limited	100%
Dell Software (UK) Ltd.	United Kingdom	Dell Software International Limited	100%
Dell Solutions (UK) Limited	United Kingdom	Dell Corporation Limited	100%
Dell Sp.z o.o.	Poland	Dell Global Holdings II B.V.	100%
Dell Systems TSI (Hungary)	Hungary	Dell International Services India Private Limited	100%
Dell Systems (TSI) Mauritius Private Limited	Mauritius	Dell (PS) TSI (Netherlands) B.V.	100%
Dell Taiwan B.V.	Netherlands	Dell B.V.	100%
Dell Technology S.R.L.	Romania	Dell Global B.V. Dell Products (Europe) B.V.	95% 5%
Dell Technology & Solutions (Nigeria) Limited	Nigeria	Dell Global Holdings II B.V. Dell Global Holdings III B.V.	99% 1%
Dell Technology & Solutions Israel Ltd.	Israel	Dell Global Holdings II B.V.	100%
Dell Technology & Solutions Ltd. (fka Original Solutions Limited)	Ireland	Dell Global B.V.	100%
Dell Technology Products and Services S.A	Greece	Dell Global Holdings III B.V. Dell Corporation Limited	99.99826087% 0.00173913%

Dell Teknoloji Limited Sirketi	Turkey	Dell Global Holdings II B.V. Dell Global Holdings III B.V.	99.5% 0.50%
DFS B.V.	Netherlands	Dell Global B.V.	100%
DIH VII C.V.	Netherlands	Dell Global Holdings VII L.L.C. Dell International, LLC	0.78766667% 99.21233333%
DIH VIII C.V.	Netherlands	Dell Global Holdings L.L.C. Dell Inc.	19.9% 80.1%
DIH X C.V.	Netherlands	Dell International LLC Dell Global Holdings X L.L.C.	64.3% 35.7% LP
LLC Dell Ukraine	Ukraine	Dell Global Holdings II B.V. Dell Global Holdings III B.V.	99% 1%
OptiGrowth Capital Sarl (fka Quest Capital Sarl)	Luxemburg	Dell Software Company Limited	100%
Oy Dell A.B.	Finland	Dell International L.L.C.	100%
PassGo Technologies Ltd	United Kingdom	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Systems (UK) Ltd.	United Kingdom	Dell Global B.V.	100%
Dell Systems Europe Limited	United Kingdom	Dell Global B.V.	100%
Dell (PS) Investments B.V.	Netherlands	Dell Systems Corporation Dell Products (Europe) B.V.	99.80% 0.20%
Dell Systems TSI (Hungary) LLC	Hungary	Dell International Services India Private Limited	100%
DellSystems TSI (Mauritius) Pvt. Ltd.	Mauritius	Dell Systems TSI (Netherlands) B.V.	100%
Dell (PS) TSI (Netherlands) B.V.	Netherlands	Dell (PS) Investments B.V.	100%
Q.S.I. Quest Software Israel Limited	Israel	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Quest Holdings Sarl	Luxemburg	Dell Software Company Limited	100%
SecureWorks Europe Limited	United Kingdom	Secureworks Inc.	100%

SecureWorks Europe S.R.L.	Romania	Secureworks Inc. Secureworks Corp.	95% 5%
SecureWorks SAS	France	SecureWorks Inc.	100%
SonicWALL AG	Switzerland	Dell Software Inc.	100%
SonicWALL B.V.	Netherlands	Dell Software Inc.	100%
StatSoft CR s.r.o.	Czech Republic	Statsoft, Inc.	100%
Symlabs Desenvolvimento de Software, S.A.	Portugal	Dell Software International Limited	100%
Wyse Technology (UK), LTD	United Kingdom	Wyse Technology International B.V.	100%
Wyse Technology Gmbh	Germany	Wyse Technology International B.V.	100%
Wyse Technology International B.V.	Netherlands	Wyse International L.L.C.	100%
EMC Computer Systems Austria GmbH	Austria	EMC Information Systems International	100%
EMC Information Systems N.V.	Belgium	EMC Computer Systems Benelux B.V.	100%
Virtustream Bulgaria EOOD	Bulgaria	Virtustream Limited	100%
ECM Software Group Limited	Cyprus	EMC (Benelux) B.V. EMC Ireland Holdings	99.9% .01%
EMC Czech Republic s.r.o.	Czech Republic	EMC Ireland Holdings EMC (Benelux) B.V.	50% 50%
EMC Computer Systems Danmark A/S	Denmark	EMC Ireland Holdings	100%
EMC Egypt Service Center Limited	Egypt	EMC International Company	99.07%
EMC Computer-Systems OY	Finland	EMC Ireland Holdings	100%
EMC Computer Systems France	France	EMC (Benelux) B.V.	100%
Pivotal France	France	Pivotal Software International	100%
VCE Solutions S.A.S.	France	VCE Technology Solutions Limited	100%
EMC Deutschland GmbH	Germany	EMC Ireland Holdings	100%
GoPivotal Deutschland GmbH	Germany	Pivotal Software International	100%

VCE Technology Solutions GmbH	Germany	VCE Technology Solutions Limited	100%
Virtustream Germany GmbH	Germany	Virtustream Limited	100%
Information Systems EMC Greece S.A.	Greece	EMC (Benelux) B.V Juergen Weimann	99.5% 0.05%
EMC Hungary Trading and Servicing Ltd.	Hungary	EMC (Benelux) B.V.	100%
Adstebe Limited (formerly Network IE, Limited) (Virtustream)	Ireland	Network I, Ltd. UK	100%
EMC (Benelux) B.V	Netherlands	EMC Ireland Holdings	100%
EMC Information Systems International (“OpCo”)	Ireland	EMC International Company	99.99% 0.01%
EMC Information Systems Management Limited	Ireland	EMC (Benelux) B.V.	100%
EMC International Company (“New IRNR”)	Ireland	EMC Group 1 EMC Group 2	17.32% 80.26%
EMC Ireland Holdings	Ireland	EMC International Company EMC Group 3	99.99% 0.01%
Mozy Holdings Limited (FNA Decho Technology Holding Limited)	Ireland	Mozy, Inc.	100%
Mozy International Limited (FNA Decho Technology International Limited)	Ireland	Mozy Holdings Limited	100%
Pivotal Software International	Ireland	Pivotal Software International Holdings	99%
Pivotal Software International Holdings	Ireland	Pivotal Group 1 Limited Pivotal Group 2	99% 1.0%
VCE Technology Solutions Limited	Ireland	EMC Information Systems International	1.0%
Virtustream Cloud Services Ireland Unlimited Company	Ireland	Virtustream Ireland Limited	100%
Virtustream Ireland Limited	Ireland	Virtustream Limited	100%

EMC Computer Storage Systems (Sales & Services) Ltd	Israel	EMC Ireland Holdings	100%
EMC Israel Advanced Information Technologies Ltd. (FNA RSA Security Israel Limited)	Israel	EMC International Company	100%
EMC Israel Development Center, Ltd.	Israel	EMC Corporation EMC (Benelux) B.V.	99.80 0.20%
GoPivotal Israel Ltd.	Israel	Pivotal Software International	100%
More I.T. Resources Ltd.	Israel	EMC Israel Advanced Information Technologies Ltd.	100%
nLayers Ltd.	Israel	EMC (Benelux) B.V.	100%
ScaleIO, Ltd. (Formerly named: Scale I.O. Ltd.)	Israel	ScaleIO LLC	100%
XtremIO Ltd.	Israel	EMC Israel Advanced Information Technologies Ltd.	100%
GoPivotal Italia S.r.l.	Italy	Pivotal Software International	100%
EMC Computer Systems Italia S.p.A.	Italy	EMC Ireland Holdings	100%
Virtustream Limited	Jersey (Channel Islands)	Virtustream, Inc.	100%
EMC Information Systems Kazakhstan LLP	Kazakhstan	EMC Software Group Limited	100%
Virtustream LT UAB	Lithuania	Virtustream, Inc.	100%
EMC Luxembourg PSF S.à r.l.	Luxembourg	EMC Ireland Holdings	100%
EMC Information Systems Malta Limited	Malta	EMC Information Systems International	52.61%
EMC Information Systems Morocco Limited	Morocco	EMC Ireland Holdings	100%
EMC Computer Systems (Benelux) B.V.	Netherlands	EMC (Benelux) B.V.	100%
GoPivotal Netherlands B.V.	Netherlands	Pivotal Software International	100%

VCE Solutions B.V.	Netherlands	VCE Technology Solutions Limited	100%
X-Hive Corporation B.V.	Netherlands	EMC (Benelux) B.V.	100%
EMC Information Systems Nigeria Limited	Nigeria	EMC (Benelux) B.V. Mohammed Amin	99.99% 0.01%
EMC Computer-Systems AS	Norway	EMC Information Systems Management Limited	100%
EMC Information Systems Nigeria Limited	Nigeria	EMC (Benelux) B.V. Mohammed Amin	99.99% 0.01%
EMC Computer-Systems AS	Norway	EMC Information Systems Management Limited	100%
EMC Computer Systems Poland Sp. Z.o.o.	Poland	EMC (Benelux) B.V. EMC Ireland Holdings	98.75% 1.25%
Documentum Services Russia Limited	Russia	EMC Software Group Limited	100%
EMC Information Systems CIS	Russia	EMC Ireland Holdings	100%
EMC Research and Development Centre	Russia	EMC Ireland Holdings EMC St. Petersburg Development Centre.	99% 1%
EMC St. Petersburg Development Centre	Russia	EMC Corporation	100%
EMC Computer Systems (S A) (Pty) Ltd	South Africa	EMC (Benelux) B.V.	100%
EMC Computer Systems Spain, S.A.U.	Spain	EMC Ireland Holdings	100%
GoPivotal Spain, S.L.	Spain	Pivotal Software International	100%
EMC Information Systems Sweden AB	Sweden	EMC Ireland Holdings	100%
EMC Computer Systems AG	Switzerland	EMC Ireland Holdings	100%

Virtustream Switzerland Sàrl	Switzerland	Virtustream Limited	100%
EMC Computer Systems Bilgisayar Sistemleri Ticaret A.S.	Turkey	EMC (Benelux) B.V. Denis G. Cashman William J. Teuber, Jr. Paul T. Dacier David I. Goulden	99.996% 0.001% 0.001% 0.001% 0.001%
VCE Technology Solutions Limited Dubai (Branch)	UAE	VCE Technology Solutions Limited	100%
GoPivotal (UK) Limited (FNA Pivotal Labs (UK) Limited)	UK	Pivotal Software International	100%
EMC Information Systems Ukraine	Ukraine	EMC Software Group Limited	100%
Virtustream FZ LLC	United Arab Emirates	Virtustream UK Limited	100%
Cloud Credo Limited (Pivotal acquired)	United Kingdom	Cohpack Limited	100%
Cohpack Limited (Pivotal acquired)	United Kingdom	GoPivotal (UK) Limited	100%
Conchango (Holdings) Limited	United Kingdom	Cochango Limited	100%
Conchango Limited	United Kingdom	EMC Computer Systems (UK) Limited	100%
EMC Computer Systems (UK) Limited	United Kingdom	EMC Ireland Holdings	100%
EMC Consulting (UK) Limited	United Kingdom	Conchango (Holdings) Limited	100%
EMC Europe Limited	United Kingdom	EMC (Benelux) B.V.	100%
Network I Limited (Virtustream)	United Kingdom	Virtustream UK Limited	100%
Stayup.io Limited (Pivotal acquired)	United Kingdom	GoPivotal (UK) Limited Cloud Credo Limited	50% 50%
VCE Solutions Ltd.	United Kingdom	VCE Technology Solutions Limited	100%

Virtustream Finance Holdings Limited	United Kingdom	Virtustream Finance Limited	100%
Virtustream Finance Limited	United Kingdom	Virtustream, Inc.	100%
Virtustream UK Limited	United Kingdom	Virtustream Limited	100%
Virtustream UK Technologies Limited	United Kingdom	Virtustream UK Limited	100%

Asia-Pacific & Japan:

Name	Jurisdiction	Parent(s)	Ownership Interest
BakBone Software India Pvt. Ltd.	India	BakBone Software Inc.	0.01%
		Dell Software Japan, Ltd.	99.9%
BearingPoint Management Consulting (Shanghai) Ltd.	China	Dell Systems TSI (Mauritius) Pvt. Ltd.	100%
Dell (Chengdu) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell (China) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell (Xiamen) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell Asia Holdings Pte. Ltd.	Singapore	Dell Global Holdings III B.V.	100%
Dell Asia Pacific Sdn. Bhd.	Malaysia	Dell Global B.V.	100%
Dell Australia Pty. Limited	Australia	Dell Inc.	33.333%
		Dell International L.L.C.	66.667%
Dell Corporation (Thailand) Co., Ltd.	Thailand	Dell International L.L.C.	100%
		Janet Bawcom Wright	0.0062%
		Jesse Michael Bruff	0.0062%
Dell Global Business Center Sdn. Bhd.	Malaysia	Dell Global B.V.	100%
Dell Hong Kong Limited	Hong Kong	Dell International L.L.C.	99%
		Dell Inc.	1%
Dell Business Process Solutions India Private Limited	India	Dell International Holdings VIII B.V.	0.000015%
		Dell (PS) Investments B.V.	13.33%
		Dell Systems (TSI) Mauritius Private Limited	86.66985%
Dell Information Technology (Kunshan) Company Limited	China	Dell Asia Holdings Pte. Ltd	100%
Dell International Inc.	Korea	Dell International L.L.C.	100%
Dell International Services India Private Limited (f.k.a. Perot Systems TSI (India) Private Limited)	India	Perot Systems TSI (Mauritius) Pvt. Ltd.	48.54%
		Dell International L.L.C.	31.55%
		Dell (PS) Investments B.V.	12.26%
		Dell International Holdings VIII B.V.	0.000013%
		Dell Marketing L.P.	0.022%
		Force10 Networks Global Inc.	4.09%
		Wyse Technology International B.V.	0.000006%
		Wyse Technology L.L.C.	1.35%
		Dell Global B.V.	2.1702%

Dell International Services Philippines, Inc.	Philippines	Dell International L.L.C.	0.0045% common[4]
		Dell (PS)Investments B.V.	5.78% common
		Dell Global B.V.	21.74% preferred
		Dell International L.L.C.	72.47%% preferred
Dell Japan Inc.	Japan	Dell International L.L.C.	100%
Dell New Zealand Limited	New Zealand	Dell International L.L.C.	100%
Dell Procurement (Xiamen) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell Sales Malaysia Sdn Bhd	Malaysia	Dell Global B.V.	100%
Dell Services (China) Company Limited	China	Dell Asia Holdings Pte. Ltd.	100%
Dell Services Pte. Ltd. (f/k/a Perot Systems (Singapore) Pte. Ltd.)	Singapore	Dell Global B.V.	100%
Dell Singapore Pte. Ltd.[5]	Singapore	Dell International L.L.C.	100%
Dell Software India Private Limited (fka QSFT India Private Ltd. Inc.)	India	Dell Software Company Limited	5%
		Dell Software International Limited (fka QS Ireland Ltd.)	95%
Dell Software New Zealand Limited (fka Quest New Zealand Ltd (fka Aftermail NZ))	New Zealand	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software (Zhuhai) Company Limited (fka Quest Software (Zhuhai) Ltd. (fka Lecco Tech China))	China	Dell Asia Holdings Pte. Ltd.	100%
Dell Software (Beijing) Company Limited (fka Quest Software Beijing Company Limited)	China	Dell Software Hong Kong Limited	100%
Dell Software Hong Kong Limited (fka Quest Software Greater China Limited)	Hong Kong	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software Japan, Ltd (fka Quest Software Japan Ltd)	Japan	BakBone Software Inc.	100%
Dell Software Korea Ltd. (fka Quest Software Korea Ltd.)	South Korea	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software Pty. Ltd. (fka Quest Software Pty. Ltd.)	Australia	Dell Software Inc.	100%
Dell Software Sdn. Bhd. (fka Quest Software Sales Sdn Bhd)	Malaysia	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software Singapore Pte. Ltd. (fka Quest Software Singapore Pte. Ltd.)	Singapore	Dell Software International Limited (fka QS Ireland Ltd.)	100%
Dell Software (Thailand) Co., Ltd.	Thailand	Dell Software Inc.	99.92%
		Worawut Krairit	0.025%
		Kedrasa Luengruengtip	0.025%
		Nipa Pakdeechanuan	0.025%

4 Remaining equity interests are 0.00000046% of common holding each of the following: Teo Soon Peng, Venkata Ramana Bobba, Andre Navato, Jr., Christoper San Diego Papa, Janet Bawcom Wright.

5 In liquidation

Dell Software Taiwan Ltd.	Taiwan	No Shareholders Listed in Blueprint	
Dell Systems Philippines Inc.	Philippines	Dell (PS) Investments B.V.	99.99%
		Everlene Lee	0.00000605%
		Adnre Navato	0.00000605%
		Elaine Patricia Reyes	0.00000605%
		Chrstianne Salonga	0.00000605%
		Melissa Angela Velarde	0.00000605%
Dell Trading (Kunshan) Company Limited	China	Dell Asia Holdings Ptd. Ltd.	100%
Force10 Networks (Shanghai) Ltd.	China	Force10 Networks Singapore Pte. Ltd.	100%[6]
Force10 Networks Singapore Pte. Ltd.	Singapore	Force10 Networks International, Inc.	100%
Ocarina Networks India Pvt. Ltd.	India	Dell Products L.P.	99.99%
		Dell Systems (TSI) Mauritius Private Limited	0.010%
Perot Systems (Shanghai) Consulting Co., Limited	China	Dell Systems TSI (Mauritius) Pvt. Ltd	100%
Perot Systems India Foundation	India		
PT Dell Indonesia	Indonesia	Dell Global Holdings II B.V.	99%
		Dell International Holdings IX B.V.	1%
SecureWorks India Private Limited	India	SecureWorks Inc.	99.99%
		SecureWorks Corp.	0.0083%
SecureWorks Australia Pty. Ltd.	Australia	SecureWorks Inc.	100%
SecureWorks Japan K.K.	Japan	SecureWorks Inc.	100%
SonicWall Services Private Limited	India	SonicWALL B.V.	99.9%
		Dell Software Inc.	.1%
SonicWALL Shanghai Limited	China	SonicWALL B.V.	100%
StatSoft Israel Limited	Israel	StatSoft, Inc.	99%
		Amrami Baruch	1%
StatSoft Pacific Pty. Ltd.	Australia	StatSoft, Inc.	100%
Werner Japan K.K.	Japan	Dell Software International Limited	100%
Wyse Technology (Beijing) Co. Ltd	China	Wyse Technology China (HK) Limited	100%[7]
Wyse Technology China (HK) Limited	Hong Kong	Wyse Technology L.L.C.	100%
EMC Australia Pty Limited	Australia	EMC Ireland Holdings	100%
Pivotal Labs Sydney Pty Ltd	Australia	Telstra Corporation	20%
		Pivotal Software Australia Pty. Limited	80%

6 In Liquidation
7 In Liquidation

Pivotal Software Australia Pty Limited	Australia	Pivotal Software International	100%
VCE Technologies Pty Ltd	Australia	VCE Technology Solutions Limited	100%
Virtustream Cloud Services Australia Pty Limited	Australia	Virtustream Limited	100%
EMC Computer Systems (China) Co., Ltd.	China	EMC Computer Systems (FE) Limited	100%
EMC Information Technology Research & Development (Beijing) Co., Ltd.	China	EMC (Benelux) B.V.	100%
EMC Information Technology Research & Development (Chengdu) Co., Ltd.	China	EMC Ireland Holdings	100%
EMC Information Technology Research & Development (Shanghai) Co., Ltd.	China	EMC (Benelux) B.V.	100%
Pivotal Technology (Beijing) Co.,Ltd.	China	Pivotal Software International	100%
Sichuan An Cheng Security Technology Co.(* RSA Joint Venture)	China	EMC International Company	90%
EMC Computer Systems (FE) Limited	Hong Kong	EMC Ireland Holdings	100%
Data Domain Data Storage India Private Limited	India	EMC Computer Systems (South Asia) Pte. Ltd.	99%
Decho Technology India Private Limited[8]	India	Mozy, Inc.	99.99%
EMC IT Solutions India Private Limited	India	EMC Ireland Holdings	99.9291%
		EMC International Company	0.07%
EMC Software and Services India Private Limited	India	EMC Corporation	94%
		EMC Ireland Holdings	5.6828%
EMC Technology India Private Limited	India	EMC Corporation	99.998%
		EMC (Benelux) B.V.	0.002%
GoPivotal Software India Private Limited	India	Pivotal Software International	99.99%
		GoPivotal (UK) Limited	0.01%
Isilon Systems India Private Ltd.	India	EMC Computer Systems (South Asia) Pte, Ltd.	99.99%
		EMC Computer Systems (Malaysia) Sdn. Bhd.	0.01%
Virtustream Security Private Limited	India	Virtustream Group Holings, Inc.	99.99%

8 In liquidation.

PT. EMC Information Systems	Indonesia	EMC Ireland Holdings	99%
		EMC (Benelux) B.V.	1%
EMC Japan K.K.	Japan	EMC Ireland Holdings	100%
Pivotal Japan K.K.	Japan	Pivotal Software International	100%
VCE Technology Solutions K.K.	Japan	VCE Technology Solutions Limited	100%
EMC Computer Systems (Malaysia) Sdn. Bhd.	Malaysia	EMC (Benelux) B.V.	100%
EMC New Zealand Corporation Limited	New Zealand	EMC Ireland Holdings	100%
EMC Computer Systems Philippines, Inc.	Philippines	EMC (Benelux) B.V.	99.99375%
		Paul T. Dacier	0.00125%
		Denis G. Cashman	0.00125%
		Hector A. Martinez	0.00125%
EMC Computer Systems (South Asia) Pte. Ltd.	Singapore	EMC (Benelux) B.V.	100%
GoPivotal Singapore Pte. Limited	Singapore	Pivotal Software International	100%
VCE Solutions Pte. Ltd	Singapore	VCE Technology Solutions Limited	100%
EMC Information Systems Pakistan (Private) Limited	Pakistan	EMC Information Systems International	98%
EMC Information Systems (Thailand) Limited	Thailand	EMC Corporation	99.5%
		EMC Global Holdings	0.1%
		EMC Ireland Holdings	0.1%
		Data General International, Inc.	0.1%
		EMC Computer Systems (FE) Limited	0.1%
		EMC Investment Corporation	0.1%
Hankook EMC Computer Systems Chusik Hoesa	South Korea	EMC (Benelux) B.V.	100%

Schedule 5.14

Certain Post-Closing Obligations

[To be completed by counsel.]

Schedule 6.01

Existing Indebtedness

1. Existing Letters of Credit (to be rolled over to Credit Agreement)

Account Party	L/C Issuer	Beneficiary	Letter of Credit Amount (USD)
DELL INC	Deutsche Bank - LONDON	EMIRATES PETROLEUM PRODUCTS CO	$ 34,309.80
DELL INC	Deutsche Bank - LONDON	EMIRATES PETROLEUM PRODUCTS CO	$ 34,309.80
DELL INC	Deutsche Bank - LONDON	DUBAI HEALTH AUTHORITY	$ 393,423.40
DELL INC	Deutsche Bank - LONDON	ALIA ABDULSALAM ALRAFI	$ 164,367.09
DELL INC	Deutsche Bank - LONDON	UAE MINISTRY OF ECONOMY	$ 13,615.00
DELL INC	Deutsche Bank - LONDON	DUBAI HEALTH AUTHORITY	$ 50,375.50
DELL INC	Deutsche Bank - LONDON	SWISS VAT AUTHORITY	$ 256,025.00
DELL INC	Deutsche Bank - LONDON	SWISS AUTHORITIES	$1,953,982.80
DELL INC	Deutsche Bank - LONDON	SAIR GROUP EN LIQUIDATION	$ 94,860.33
DELL INC	Deutsche Bank - LONDON	SACHBEARBEITERIN ZAZ	$ 51,205.00
DELL INC	Deutsche Bank - LONDON	CANTON OF GENEVA	$ 153,615.00
DELL INC	Deutsche Bank - LONDON	CERN	$ 97,742.66
DELL INC	Deutsche Bank - LONDON	CERN	$ 6,316.57
DELL INC	Deutsche Bank - LONDON	CERN	$ 8,979.14
DELL INC	Deutsche Bank - LONDON	KLP ORESTAD 5H A/S	$ 408,585.10
DELL INC	Deutsche Bank - LONDON	BELASTINGDIEMST AMSTERDAM	$ 786,240.00
DELL INC	Deutsche Bank - LONDON	BELASTINGDIENST AMSTERDAM	$ 505,440.00
DELL INC	Deutsche Bank - LONDON	FONDS VOOR BEROEPSZIEKTEN	$ 1,381.54
DELL INC	Deutsche Bank - LONDON	REKENHOF	$ 7,143.55
DELL INC	Deutsche Bank - LONDON	PROVINCIE WEST-VLAARDEREN	$ 21,228.48
DELL INC	Deutsche Bank - LONDON	C.H.U. DE CHARLEROI	$ 12,804.48
DELL INC	Deutsche Bank - LONDON	REGIE DER GEBOUWEN	$ 9,513.50
DELL INC	Deutsche Bank - LONDON	PROVINCIE ANTWERPEN	$ 22,744.80

DELL INC	Deutsche Bank - LONDON	DEFENSIE	$14,770.08
DELL INC	Deutsche Bank - LONDON	REKENHOF	$11,591.42
DELL INC	Deutsche Bank - LONDON	HOGESCHOOL	$ 3,290.98
DELL INC	Deutsche Bank - LONDON	REGIE DER GEBOUWEN	$ 5,065.63
DELL INC	Deutsche Bank - LONDON	REGIE DEER GEBOUWEN	$ 8,491.39
DELL INC	Deutsche Bank - LONDON	UZ GENT	$43,647.55
DELL INC	Deutsche Bank - LONDON	GLTT	$ 2,706.91
DELL INC	Deutsche Bank - LONDON	PROVINCIE ANTWERPEN	$ 6,514.56
DELL INC	Deutsche Bank - LONDON	UZ GENT	$ 4,043.52
DELL INC	Deutsche Bank - LONDON	STAD GENK	$ 5,919.26
DELL INC	Deutsche Bank - LONDON	CFL LUXEMBOURG	$ 2,100.38
DELL INC	Deutsche Bank - LONDON	DEFENSIE	$73,771.78
DELL INC	Deutsche Bank - LONDON	MINISTERIE VAN HET BRUSSELS	$ 314.50
DELL INC	Deutsche Bank - LONDON	MINISTERIE VAN HET BRUSSELS	$ 718.85
DELL INC	Deutsche Bank - LONDON	FONDS VOOR BEROEPSZIEKTEN	$ 5,144.26
DELL INC	Deutsche Bank - LONDON	FOD FINANCIE	$ 5,359.91
DELL INC	Deutsche Bank - LONDON	FONDS VOOR BEROEPSZIEKTEN	$ 1,493.86
DELL INC	Deutsche Bank - LONDON	DIGIPOLIS	$21,060.00
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$51,543.65
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$63,144.06
DELL INC	Deutsche Bank - LONDON	RIJKSDIENST VOOR	$14,129.86
DELL INC	Deutsche Bank - LONDON	KANSELARIJ	$ 1,291.68
DELL INC	Deutsche Bank - LONDON	HET KONINKLIJK PALEIS	$ 2,751.84
DELL INC	Deutsche Bank - LONDON	KANSELARIJ VAN DE EERSTE MINISTER	$ 1,875.74
DELL INC	Deutsche Bank - LONDON	STAD GENK	$ 3,398.80
DELL INC	Deutsche Bank - LONDON	MUNICIPALITY OF PATRAS	$ 8,985.60
DELL INC	Deutsche Bank - LONDON	PREFECTURE OF EAST ATTIKI	$ 2,302.56

DELL INC	Deutsche Bank - LONDON	FONDS VOOR ARBEIDSONGEVALLEN	$	572.83
DELL INC	Deutsche Bank - LONDON	HOGESCHOOL ANTWERPEN	$	2,661.98
DELL INC	Deutsche Bank - LONDON	GEMEENTE OUD-TURNHOUT	$	2,437.34
DELL INC	Deutsche Bank - LONDON	FOD FINANCE	$	33,931.87
DELL INC	Deutsche Bank - LONDON	ZIEKENHUIS OOST-LIMBURG	$	5,616.00
DELL INC	Deutsche Bank - LONDON	PUBLIC POWER CORPORATION	$	38,660.54
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	26,350.27
DELL INC	Deutsche Bank - LONDON	FONDS VOOR BEROEPSZIEKTEN	$	2,527.20
DELL INC	Deutsche Bank - LONDON	KANSELARIJ VAN DE EERSTE MINISTER	$	1,392.77
DELL INC	Deutsche Bank - LONDON	STAD GENK	$	7,817.47
DELL INC	Deutsche Bank - LONDON	BORG FEDERALE POLITIE	$	12,804.48
DELL INC	Deutsche Bank - LONDON	GENERAL HOSPITAL OF HERAKLEION	$	1,432.08
DELL INC	Deutsche Bank - LONDON	UNIVERSITY GENERAL	$	3,205.61
DELL INC	Deutsche Bank - LONDON	DIGIPOLIS	$	32,426.78
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	439,238.59
DELL INC	Deutsche Bank - LONDON	REPRESENTATION PERMANENTE DE LA	$	356.05
DELL INC	Deutsche Bank - LONDON	NMBS HOLDING	$	53,396.93
DELL INC	Deutsche Bank - LONDON	FONDS DES MALADIES	$	3,762.72
DELL INC	Deutsche Bank - LONDON	GEMEENTEBESTUUR KNOKKE-HEIST	$	12,692.16
DELL INC	Deutsche Bank - LONDON	GEMEENTE NAZARETH	$	1,831.41
DELL INC	Deutsche Bank - LONDON	FOD FINANCIER	$	4,661.28
DELL INC	Deutsche Bank - LONDON	FOD FINANCIER	$	4,524.25
DELL INC	Deutsche Bank - LONDON	GENERAL HOSPITAL OF ATHENS	$	555.98
DELL INC	Deutsche Bank - LONDON	INFRABEL NV	$	158,090.40
DELL INC	Deutsche Bank - LONDON	GEMEENTE OUD-TURNHOUT	$	482.98
DELL INC	Deutsche Bank - LONDON	HCC UTRECHT	$	1,460,160.00
DELL INC	Deutsche Bank - LONDON	PROVINCIE WEST VLAANDEEN	$	6,963.84

DELL INC	Deutsche Bank - LONDON	PROVINCIE WEST VLAANDEEN	$	11,557.73
DELL INC	Deutsche Bank - LONDON	SOPRIMA SA	$	29,979.33
DELL INC	Deutsche Bank - LONDON	GREEK PARLIAMENT	$	6,869.15
DELL INC	Deutsche Bank - LONDON	IGRETEC	$	10,479.46
DELL INC	Deutsche Bank - LONDON	NERA	$	124,001.28
DELL INC	Deutsche Bank - LONDON	PUBLIC ELECTRICITY COMPANY	$	112.32
DELL INC	Deutsche Bank - LONDON	RESEARCH CENTER UNIVERSITY	$	2,883.86
DELL INC	Deutsche Bank - LONDON	PUBLIC ELECTRICITY COMPANY	$	1,572.48
DELL INC	Deutsche Bank - LONDON	OPAL 54. GMBH, C/O TOBIS KUGLER	$	653,028.48
DELL INC	Deutsche Bank - LONDON	HELLENIC REPUBLIC	$	5,483.63
DELL INC	Deutsche Bank - LONDON	ATHENS STOCK EXCHANGE S.A.	$	17,971.20
DELL INC	Deutsche Bank - LONDON	CONSIP SPA	$	533,800.80
DELL INC	Deutsche Bank - LONDON	LARGE TAXPAYERS CENTRAL DIVISION OF	$	23,051,331.92
DELL INC	Deutsche Bank - LONDON	SOCIAL MULTICENTER	$	1,214.18
DELL INC	Deutsche Bank - LONDON	HELLENIC REPUBLIC	$	2,972.66
DELL INC	Deutsche Bank - LONDON	SUPREME SCHOOL OF ART	$	3,610.23
DELL INC	Deutsche Bank - LONDON	EUROPEAN COMMISSION	$	190,944.00
DELL INC	Deutsche Bank - LONDON	PARLIAMENT OF GREECE	$	988.42
DELL INC	Deutsche Bank - LONDON	ORGANIZATION OF TRANSPORTATION	$	2,471.04
DELL INC	Deutsche Bank - LONDON	ETNIC	$	42,120.00
DELL INC	Deutsche Bank - LONDON	MINISTRY OF EDUCATION	$	449.28
DELL INC	Deutsche Bank - LONDON	HELLENIC AIR FORCE	$	1,010.88
DELL INC	Deutsche Bank - LONDON	STAD NINOVE	$	3,369.60
DELL INC	Deutsche Bank - LONDON	CENTER OF EDUCATION	$	2,584.71
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	41,021.51
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	13,658.11
DELL INC	Deutsche Bank - LONDON	PROVINCIE LIMBURG	$	1,095.12

DELL INC	Deutsche Bank - LONDON	MINISTRY OF EDUCATION	$ 249.35
DELL INC	Deutsche Bank - LONDON	INTERCOMMUNALE OPDRACHTHOUDENDE	$ 16,915.39
DELL INC	Deutsche Bank - LONDON	CHU CHALEROI	$ 19,212.34
DELL INC	Deutsche Bank - LONDON	VILLE DE CHARLEROI	$ 4,311.96
DELL INC	Deutsche Bank - LONDON	GEMEENTE OVERPELT	$ 6,907.68
DELL INC	Deutsche Bank - LONDON	STADT WOLFSBURG FACHBEREICH IT	$ 21,466.60
DELL INC	Deutsche Bank - LONDON	FMO FLUGHAFEN MUNSTER	$ 97,707.17
DELL INC	Deutsche Bank - LONDON	TERNA SP.A	$224,640.00
DELL INC	Deutsche Bank - LONDON	PRESIDENZA DEL CONSIGLIO DEL	$ 37,439.63
DELL INC	Deutsche Bank - LONDON	PRESIDENZA DEL CONSIGLIO DEI	$ 65,519.63
DELL INC	Deutsche Bank - LONDON	PRESIDENZA DEL CONSIGLIO	$187,198.13
DELL INC	Deutsche Bank - LONDON	PRESIDENZA DEL CONSIGLIO	$327,598.13
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$ 1,606.18
DELL INC	Deutsche Bank - LONDON	THE HELLENIC TELECOMMUNICATIONS	$ 28,931.39
DELL INC	Deutsche Bank - LONDON	RECHENZENTRUM DER FINANZVERWALTUR	$ 39,611.51
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$ 1,201.82
DELL INC	Deutsche Bank - LONDON	COMMERZ REAL	$822,643.27
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$ 62,416.22
DELL INC	Deutsche Bank - LONDON	PROVINCIE LIMBURG	$ 1,477.01
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$ 17,488.22
DELL INC	Deutsche Bank - LONDON	FOD BUITENLANDSE ZAKEN -	$ 1,606.18
DELL INC	Deutsche Bank - LONDON	FOD BUITENLANDSE ZAKEN	$ 1,606.18
DELL INC	Deutsche Bank - LONDON	FOD BUITENLANDSE ZAKEN	$ 7,413.12
DELL INC	Deutsche Bank - LONDON	PROVINCIE WEST - VLAANDEREN	$ 11,603.31
DELL INC	Deutsche Bank - LONDON	INFRABEL N.V.	$ 2,178.46
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$ 8,693.57
DELL INC	Deutsche Bank - LONDON	TERNA S.P.A.	$ 30,663.36

DELL INC	Deutsche Bank - LONDON	TERNA S.P.A	$	123,552.00
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$	19,515.60
DELL INC	Deutsche Bank - LONDON	KANSELARIJ VAN DE EERSTE MINISTER	$	1,718.50
DELL INC	Deutsche Bank - LONDON	CENTRE INFORMATIQUE POUR LE REGIONB	$	230,494.97
DELL INC	Deutsche Bank - LONDON	THE AGROTIKI INSURANCE	$	19,706.54
DELL INC	Deutsche Bank - LONDON	deposito-en consignatiekas	$	9,828.00
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$	22,306.75
DELL INC	Deutsche Bank - LONDON	VILLE DE CHARLEROI	$	2,347.49
DELL INC	Deutsche Bank - LONDON	VILLE DE CHARLEROI	$	1,471.39
DELL INC	Deutsche Bank - LONDON	KANSELARIJ VAN DE EERSTE MINISTER	$	1,471.39
DELL INC	Deutsche Bank - LONDON	DEPOSITO EN-CONSIGNATIEKAS	$	1,785.89
DELL INC	Deutsche Bank - LONDON	DIGIPOLIS ANTWERPEN	$	56,160.00
DELL INC	Deutsche Bank - LONDON	CONNECT BUSINESS PARK SA	$	284,896.31
DELL INC	Deutsche Bank - LONDON	SHB INNOVATIVE FONDSKONZEPTE GMBH	$	51,891.84
DELL INC	Deutsche Bank - LONDON	RINKE TREUHAND GMBH	$	10,160,027.05
DELL INC	Deutsche Bank - LONDON	VLAAMSE GEMEENSCHAPSCOMMISSIE	$	8,754.15
DELL INC	Deutsche Bank - LONDON	DEPOSITO-EN CONSIGNATIEKAS	$	6,907.68
DELL INC	Deutsche Bank - LONDON	PASS	$	715.48
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	312,283.30
DELL INC	Deutsche Bank - LONDON	VIVAQUA	$	7,331.13
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	15,736.03
DELL INC	Deutsche Bank - LONDON	NORDCAPITAL IMMOBILIENFONDS	$	352,500.25
DELL INC	Deutsche Bank - LONDON	ENEL SERVIZI S.R.L	$	1,151,280.00
DELL INC	Deutsche Bank - LONDON	HELLENIC TELECOMMUNICATIONS	$	170,726.40
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	40,614.91
DELL INC	Deutsche Bank - LONDON	VILLE DE CHARLEROI	$	10,344.67
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	3,931.20

DELL INC	Deutsche Bank - LONDON	VLAAMSE OVERHEID	$	8,932.96
DELL INC	Deutsche Bank - LONDON	Vlaamse Overheid, Agentschap	$	3,178.66
DELL INC	Deutsche Bank - LONDON	FOD FINANCIEN	$	22,273.06
DELL INC	Deutsche Bank - LONDON	HELLENIC TELECOMMUNICATIONS	$	37,065.60
DELL INC	Deutsche Bank - LONDON	Spettabile	$	3,568,736.12
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD ALCALA DE HENARES	$	2,150.15
DELL INC	Deutsche Bank - LONDON	COMPLEXO HOSPITALARIO UNIVERSITARIO	$	13,697.42
DELL INC	Deutsche Bank - LONDON	COMPLEXO HOSPITALARIO UNIVERSITARIO	$	15,919.34
DELL INC	Deutsche Bank - LONDON	VZW ASSOCIATE KU LEUVEN	$	5,616.00
DELL INC	Deutsche Bank - LONDON	MUTUA UNIVERSAL-MUGENAT	$	5,477.05
DELL INC	Deutsche Bank - LONDON	AGENZIA DELLE ENTRATE—DIREZIONE	$	12,577.59
DELL INC	Deutsche Bank - LONDON	VZW ASSOCIATE KU LEUVEN	$	13,478.40
DELL INC	Deutsche Bank - LONDON	VZW ASSOCIATE KU LEUVEN	$	6,739.20
DELL INC	Deutsche Bank - LONDON	EPRINSA DIPUTACION DE CORDOBA	$	341.44
DELL INC	Deutsche Bank - LONDON	ADIF (ADMINISTRADOR DE	$	3,356.40
DELL INC	Deutsche Bank - LONDON	BARCELONA SUPERCOMPUTING CENTER -	$	3,676.40
DELL INC	Deutsche Bank - LONDON	VZW ASSOCIATE KU LEUVEN	$	5,616.00
DELL INC	Deutsche Bank - LONDON	INTERVENCION GENERAL DE LA	$	1,053.92
DELL INC	Deutsche Bank - LONDON	COMMERZ REAL INVESTMENTGESELLSCHAFT	$	493,644.01
DELL INC	Deutsche Bank - LONDON	SOLRED, S.A.	$	20,217.60
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD REY JUAN CARLOS	$	13,923.96
DELL INC	Deutsche Bank - LONDON	INIA	$	1,945.78
DELL INC	Deutsche Bank - LONDON	MINISTERIO DE LA PRESIDENCIA	$	1,252.37
DELL INC	Deutsche Bank - LONDON	SECCION ECONOMICA FINANCIERA DE LA	$	8,237.73
DELL INC	Deutsche Bank - LONDON	AYUNTAMIENTO DE GUADALAJARA	$	3,295.44
DELL INC	Deutsche Bank - LONDON	DIRECCION GENERAL DE ARMAMENTO Y	$	39,997.65
DELL INC	Deutsche Bank - LONDON	SOCIETE NATIONALE DES CHEMINS DE	$	18,454.18

DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DE LEON	$	1,212.69
DELL INC	Deutsche Bank - LONDON	CIMNE	$	3,547.69
DELL INC	Deutsche Bank - LONDON	COMMERZ REAL INVESTMENTGESELLSCHAFT	$	493,644.01
DELL INC	Deutsche Bank - LONDON	TERNE RETE ITALIA SPA	$	168,480.00
DELL INC	Deutsche Bank - LONDON	MINISTERIO DE LA PRESIDENCIA	$	3,211.28
DELL INC	Deutsche Bank - LONDON	ADIF (ADMINISTRADOR DE	$	4,725.86
DELL INC	Deutsche Bank - LONDON	Universite Catholique de Louvain la	$	67,392.00
DELL INC	Deutsche Bank - LONDON	INTERVENCION GENERAL DE	$	1,082.30
DELL INC	Deutsche Bank - LONDON	UNIDAD DE CONTRATACION	$	9,852.15
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD AUTONOMA DE MADRID	$	6,065.28
DELL INC	Deutsche Bank - LONDON	SCPI ACCIMMO PIERRE Chef de file	$	352,841.21
DELL INC	Deutsche Bank - LONDON	Universite Catholique de Louvain la	$	8,210.59
DELL INC	Deutsche Bank - LONDON	DIRECCION GENERAL DE	$	67,392.00
DELL INC	Deutsche Bank - LONDON	CIC NANOGUNE consolider	$	5,591.65
DELL INC	Deutsche Bank - LONDON	IFEMA	$	2,363.77
DELL INC	Deutsche Bank - LONDON	MINISTERIO DE FOMENTO SUBDIRECCION	$	5,257.86
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DEL PAIS VASCO	$	10,695.05
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DEL PAIS VASCO	$	19,382.23
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DEL PAIS VASCO	$	25,128.52
DELL INC	Deutsche Bank - LONDON	UNIVERSIDAD DEL PAIS VASCO	$	56,470.42
DELL INC	Deutsche Bank - LONDON	MUTUA UNIVERSAL-MUGENAT-MUTUA	$	129,410.96
DELL INC	Deutsche Bank - LONDON	EMPRESA MUNICIPAL DE TRANSPORTES	$	4,212.00
DELL INC	Deutsche Bank - LONDON	Provincie Antwerpen	$	14,040.00
DELL INC	Deutsche Bank - LONDON	GEMEL TESUA INVESTMENTS LIMITED	$	169,468.97
DELL INC	Deutsche Bank - LONDON	ISRAEL GOVERNMENT	$	26,623.00
DELL INC	Deutsche Bank - LONDON	TAX AUTHORITIES IN NORWAY	$	1,209,600.00
DELL INC	Deutsche Bank - LONDON	Storebrand Hoffsvein AS	$	146,448.57

DELL INC	Deutsche Bank - LONDON	DIRECTOR OF CUSTOMS CHAMBER IN LODZ	$	64,175.00
DELL INC	Deutsche Bank - LONDON	HAMAD MEDICAL CORPORATION (HMC)	$	12,278,535.36
DELL INC	Deutsche Bank - LONDON	ASPIRE ZONE	$	302,203.00
DELL INC	Deutsche Bank - LONDON	Primary Health Care Corporation	$	137,365.00
DELL INC	Deutsche Bank - LONDON	RAI'DAH INVESTMENT COMPANY (RIC)	$	22,194.94
DELL INC	Deutsche Bank - LONDON	TULLVERKET	$	2,343.80
DELL INC	Deutsche Bank - LONDON	Singapore Telecommunications Limite	$	18,475.25
DELL INC	Deutsche Bank - LONDON	TURK TELEKOM MUDURLUGU	$	5,665.98
DELL INC	Deutsche Bank - LONDON	LR PODIL PLAZA LLC	$	24,820.35
DELL INC	Deutsche Bank - LONDON	COMISION NACIONAL DE ENERGIA	$	129,755.96
DELL INC	Deutsche Bank - LONDON	South African Revenue Service	$	28,323.34
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The President of India Thru Deputy	$	3,977.48
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Central Depository Services (India)	$	1,151.79
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	CDSL Ventures Ltd	$	521.18
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre,	$	16,251.95
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$	337.59
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$	94.44
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$	92.82
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	President of India, Acting through	$	755.55
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$	4,751.34
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$	4,816.67
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$	8,382.33

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	President of India	$ 944.45
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner of Commercial	$6,941,919.17
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 10,266.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 6,002.60
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$ 1,038.89
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The Institute of Mathematical Scien	$ 2,930.66
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 2,105.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 51.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 80.40
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 180.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 1,005.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 567.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 240.30
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 51.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 552.75
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 753.75
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 714.00

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$2,504.78
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,001.91
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 400.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$6,512.42
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 150.29
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 100.19
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 400.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,001.91
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 250.49
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 400.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,001.91
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,502.87

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 357.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 255.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 255.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 420.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 306.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 420.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 526.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 567.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 946.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$1,315.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 266.46
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 516.00

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 102.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 603.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 567.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 397.50
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 210.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 204.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 1,501.88
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 53.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 53.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The President of India,	$ 5,100.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 15,332.84
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 916.86
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 5,269.37
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 4,128.17
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BHARATH ELECTRONICS LIMITED	$ 12,277.50
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 1,606.43

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$10,785.27
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 263.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 210.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,252.40
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 2,504.78
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 100.19
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 210.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 631.20
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 200.39
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 300.57
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 105.20
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 105.20
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 210.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 841.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 631.20
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$20,329.65
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 197.93
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Orissa Computer Application Centre	$ 7,722.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 6,166.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$16,921.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$ 98.97
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$ 6,746.57
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 5,945.07
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 307.47
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 3,363.75
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre	$ 126.42

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 381.26
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	NTPC Limited,	$673,053.42
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 1,525.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 157.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 500.96
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 68.48
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 2,504.78
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,578.02
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,525.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 52.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 526.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 526.01
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	INDIAN INSTITUTE OF TECHNOLOGY	$ 180.23

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Centre Service	$ 1,679.27
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Stock Exchange of India	$ 97,991.28
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Securities Clearing Corp	$ 54,284.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 287.51
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharat Heavy Electricals Limited	$ 5,264.70
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center	$ 18,026.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 14,347.16
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center	$ 2,482.52
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$ 1,147.38
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharat Airtel Limited	$119,584.62
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 15,830.76
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 15,300.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 28,782.50
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 13,346.82
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 24,907.25
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 11,706.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 2,330.19
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 1,820.33
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$ 1,198.55

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharti Airtel Limited	$	4,800.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$	929.24
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$	5,391.09
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The Jammu and Kashmir Bank Limited	$	2,075.76
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	South Asian University	$	4,752.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$	2,195.61
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$	1,235.76
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$	1,029.96
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$	2,454.56
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Delhi International Airport (P)	$	86,203.71
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BSE Limited	$	4,515.96
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner of Commercial	$	7,871,339.81
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BSE Limited,	$	314.81
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BSE Limited	$	293.96
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Central Depository Services India L	$	977.04
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$	2,346.86
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$	6,643.16
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center	$	1,541.03

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharat Petroleum Corporation	$ 4,980.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Bharat Petroleum Corporation	$ 8,495.04
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$ 946.35
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$ 1,880.52
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 6,720.50
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 2,993.69
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Stock Exchange of India	$ 14,670.00
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$ 493.05
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$ 1,270.80
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$ 2,677.98
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	ONGC Mangalore Petrochemicals Ltd	$ 4,614.90
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Informatics Center Service	$ 2,651.18
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Governor of Tamil Nadu acting thru	$735,718.47
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 250.49
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 3,005.73
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 3,757.17
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 100.19

DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 250.49
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 400.77
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 50.10
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 1,502.87
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Institute of Technology	$ 300.57
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	The Jammu and Kashmir Bank Limited	$ 2,205.39
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner of Commercial	$281,830.49
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	BSE Limited,	$ 5,833.41
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Indian Synthetic Rubber Limited	$ 3,232.67
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	Pondicherry University	$ 1,024.74
DELL INDIA PVT LTD	Deutsche Bank - BANGALORE BRANCH	National Stock Exchange of India	$ 12,225.00
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Amway India Enterprises Private	$141,053.54
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Bharat Petroleum Corporation Limite	$ 6,258.00
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Amway India Enterprises Private	$ 2,641.65
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Amway India Enterprises Private	$ 20,906.85
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Vidya International Charitable	$ 3,952.86
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	IDBI Federal Life Insurance Company	$ 3,307.50

DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Center for Development of Advance	$ 1,421.25
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	National Institute of Technology	$ 172.13
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	National Stock Exchange of India Li	$ 24,263.28
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Power Finance Corporation Ltd.	$ 3,717.96
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Power Finance Corporation Ltd.	$ 2,749.61
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner	$ 916,336.28
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner	$ 654,329.76
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner	$ 53,510.04
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Deputy Commissioner	$ 18,381.81
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Hindustan Petroleum Corporation Ltd	$ 102,181.14
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	(n)Code Solutions	$ 125,969.43
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	ISRO Telemetry Tracking and Command	$ 47,366.34
DELL INTERNATIONAL SERV	Deutsche Bank - BANGALORE BRANCH	Bharat Petroleum Corporation Ltd	$ 8,272.17
DELL INTERNATIONAL	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 37,500.00
DELL INTERNATIONAL	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 3,000.00
DELL INTERNATIONAL	Deutsche Bank - BANGALORE BRANCH	PRESIDENT OF INDIA	$ 26,250.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India acting	$ 5,904,060.17
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India acting throu	$ 5,510,481.57

DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	Government of Bihar	$ 7,500.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India,	$ 1,500.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	Excise & Taxation Officer	$ 750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	EXCISE & TAXATION OFFICER	$ 750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Assessing Authority	$ 750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Assistant Excise and Taxation	$ 750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Assistant Excise and Taxation	$ 750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Governor of Kerala acting thru	$ 1,125.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$4,407,970.23
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The Assessing Authority	$ 750.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India,thru	$ 950.63
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India thru	$ 3,977.48
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India thru	$ 26,250.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	Bharti Infratel Limited	$ 46,381.67
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 28,500.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	Assistant Commissioner	$ 3,000.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India through the	$ 30,000.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 116,812.50

DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India	$ 45,000.00
DELL INTERNATIONAL SERV.	Deutsche Bank - BANGALORE BRANCH	The President of India thru	$105,000.00
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL REGIONAL FEDERAL DA	$ 12,421.49
DELL INC	Deutsche Bank -NEW YORK BRANCH	COMPANHIA NACIONAL DE ABASTECIMENTO	$ 6,309.63
DELL INC	Deutsche Bank -NEW YORK BRANCH	MINISTERIO PUBLICO DO DISTRITO	$ 4,269.89
DELL INC	Deutsche Bank -NEW YORK BRANCH	MINISTERIO PUBLICO DO DISTRITO	$ 3,780.67
DELL INC	Deutsche Bank -NEW YORK BRANCH	CONTROLADORIA GERAL DE DISCIPLINA	$ 1,552.69
DELL INC	Deutsche Bank -NEW YORK BRANCH	CONSELHO REGIONAL DE FARMACIA	$ 776.34
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL REGIONAL FEDERAL DA	$ 12,421.49
DELL INC	Deutsche Bank -NEW YORK BRANCH	CONTROLADORIA E OUVIDORIA GERAL DO	$ 388.17
DELL INC	Deutsche Bank -NEW YORK BRANCH	SECRETARIA DAS CIDADES E DO	$ 776.34
DELL INC	Deutsche Bank -NEW YORK BRANCH	SECRETARIA DE ESTADO DA SEGURANCA	$ 776.34
DELL INC	Deutsche Bank -NEW YORK BRANCH	MINISTERIO DA JUSTICA	$ 5,258.03
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL DE JUSTICA DA BAHIA	$ 4,206.42
DELL INC	Deutsche Bank -NEW YORK BRANCH	ESTADO DO MARANHAO - SECRETARIA	$ 1,051.60
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL DE JUSTICA DO ESTADO DO	$ 3,931.16
DELL INC	Deutsche Bank -NEW YORK BRANCH	MINISTERIO DA AGRICULTURA	$ 11,645.15
DELL INC	Deutsche Bank -NEW YORK BRANCH	BANCO CENTRAL DO BRASIL	$ 1,650.36
DELL INC	Deutsche Bank -NEW YORK BRANCH	SECRETARIA DE SEGURANCA PUBLICA	$ 6,694.80
DELL INC	Deutsche Bank -NEW YORK BRANCH	SECRETARIA DE SEGURANCA PUBLICA	$ 6,764.29
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL DE JUSTICA DO ESTADO	$ 6,186.00
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL DE CONTAS DA UNIAO	$ 19,113.19
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL REGIONAL DO TRABALHO DA	$ 3,129.95
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL REGIONAL FEDERAL DA 1	$ 5,690.81
DELL INC	Deutsche Bank -NEW YORK BRANCH	SECRETARIA DA RECEITA FEDERAL	$ 69,243.61
DELL INC	Deutsche Bank -NEW YORK BRANCH	TRIBUNAL REGIONAL FEDERAL DA	$ 6,170.54

DELL INC	Deutsche Bank -NEW YORK BRANCH	AGENCIA DEL AREA ECONOMICA ESPECIAL	$ 72,000.00
DELL INC	Deutsche Bank -NEW YORK BRANCH	AGENCIA DEL AREA ECONOMICA ESPECIAL	$ 38,400.00
DELL INC	Deutsche Bank -NEW YORK BRANCH	ACE AMERICAN INSURANCE COMPANY	$ 334,000.00
DELL INC	Deutsche Bank -NEW YORK BRANCH	NATIONAL UNION FIRE INSURANCE CO OF	$ 270,455.00
DELL INC	Deutsche Bank -NEW YORK BRANCH	THE TRAVELERS INDEMNITY COMPANY	$ 91,000.00
DELL INC	Deutsche Bank -NEW YORK BRANCH	LIBERTY MUTUAL INSURANCE COMPANY	$1,145,643.00
DELL INC	Deutsche Bank -NEW YORK BRANCH	KBSII CORPORATE TECHNOLOGY CENTRE,	$ 500,000.00
DELL GLOBAL B.V.	Deutsche Bank - SINGAPORE BRANCH	THE COMPTROLLER OF CUSTOMS	$3,643,450.00
DELL GLOBAL B.V.	Deutsche Bank - SINGAPORE BRANCH	Ngee Ann Polytechnic	$ 57,479.69
DELL GLOBAL B.V.	Deutsche Bank - SINGAPORE BRANCH	PSA Corporation Limited	$ 21,423.87
DELL GLOBAL B.V.	Deutsche Bank - SINGAPORE BRANCH	Perpetual Trustee Company Limited	$1,026,629.85
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA OO.PP. Y TRANSPORTES-JUNTA DE ANDALUCIA	$ 2,676.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$ 842.94
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE COIN	$ 1,536.56
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE ALICANTE	$ 1,262.14
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA ECONOMIA. HISENDA I INNOVACIO	$ 2,997.68
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 390.25
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE BENICASSIM	$ 321.92
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	PARC SANITARI PERE VIRGILI	$ 271.56
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE VILANOVA I LA GELTRU	$ 1,685.88
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ICFO.INSTITUTO DE CIENCIAS FOTONICAS	$ 2,854.40
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 115.89
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE CORDOBA	$ 1,132.84
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LA CORU	$ 2,292.84
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	GOBIERNO DE CANARIAS-CONSEJERIA EDUCACION CULTURA Y DEPORTES	$ 3,679.50

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	GOBIERNO DE CANARIAS(CONSEJERIA DE EMPLEO Y ASUNTOS SOCIALES	$ 446.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DIPUTACION DE SORIA	$ 439.76
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA DE OBRAS PUBLICAS Y TRANSPORTES	$2,647.30
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD REY JUAN CARLOS	$1,891.26
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ILUSTRE AYUNTAMIENTO VILLA SAN BARTOLOME TIRAJANA	$ 299.94
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EMPRESA PUBLICA HOSPITAL ALTO GUADALQUIVIR	$4,683.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA DE EDUCACION E ORDENACION UNIVERSITARIA	$1,784.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	REDE FERROVIARIA NACIONAL (REFER EP)	$1,462.74
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SANTA POLA	$ 962.47
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	XUNTA DE GALICIA-CONSELLERIA DE MEDIO AMBIENTE	$1,338.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$1,338.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE MIJAS	$5,424.52
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD CORDOBA	$1,132.84
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE RIVAS VACIAMADRID	$ 901.19
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$2,453.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE A CORUA	$1,204.20
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO RIVAS VACIAMADRID	$3,345.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$1,338.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	REDE FERROVIARIA NACIONAL (REFER EP)	$3,395.18
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DEPARTAMENTO DE INTERIOR DEL GOBIERNO VASCO	$3,746.40
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE CACERES	$1,917.80
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ORGANISMO AUTONOMO DE MUSEOS Y CENTROS	$2,117.37
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	C. PRESIDENCIA ADMINISTRACION PUBLICAS E XUSTICIA	$4,816.80
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	SERVICIO PROVINCIAL RECAUDACION Y GESTION TRIBUTARIA CADIZ	$1,336.31
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE CADIZ	$1,338.00

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE VILLANUEVA DEL PARDILLO	$ 1,133.41
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE ALCORCON	$ 2,230.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSITAT JAUME I	$ 587.23
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AGENCIA DE PROTECCI DEL MEDIO URBANO Y NATURAL	$ 1,566.55
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	INSTITUTO CANARIO DE INVESTIGACIONES AGRARIAS	$ 920.99
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 6,690.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI SANITARI DE TERRASSA	$ 6,620.87
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LA VILLA DE S.BARTOLOME DE TIRAJANA	$ 267.60
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE STA COLOMA DE GRAMANET	$ 1,338.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE VILLANUEVA DEL PARDILLO	$ 2,051.60
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EMPRESA PUBLICA DE EMERGENCIAS SANITARIAS	$13,357.09
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DIPUTACION PROVINCIAL DE GUADALAJARA	$ 1,003.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LA VILLA DE SAN BARTOLOME DE TIRAJANA	$ 535.20
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI SANITARI DE TERRASSA	$ 4,014.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	SERVICIO CANARIO DE EMPLEO	$ 4,460.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI SANITARI DE TERRASSA	$ 4,014.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA DE MEDIOAMBIENTE	$ 5,240.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 5,575.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ILUSTRE AYUNTAMIENTO DE LA VILLA DE SAN BARTOLOME TIRAJANA	$ 401.40
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ILUSTRE AYUNTAMIENTO DE LA VILLA DE SAN BARTOLOME TIRAJANA	$ 586.49
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	MANCOMUNIDAD DE MUNICIPIOS DE LA SIERRA DE CADIZ	$ 952.32
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 6,132.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SANTA URSULA	$ 758.20
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE L'HOSPITALET DE LLOBREGAT	$ 1,917.71
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD PABLO OLAVIDE	$ 2,431.59
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE TOTANA	$ 3,345.00

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE UTEBO	$ 631.09
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA DE FOMENTO	$ 8,362.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CIEMAT (CENTRO DE INVESTIGACIONES ENERGETICAS,MEDIOAMBIENTAL	$ 1,279.94
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	PATRONATO DE BIENESTAR SOCIAL	$ 689.67
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE COLMENAREJO	$ 1,025.80
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE COLMENAREJO	$ 981.20
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE MORALZARZAL	$ 980.26
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SANTA URSULA	$ 1,366.14
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	MANCOMUNIDAD DE MUNICIPIOS DEL BAJO GUADALQUIVIR	$ 3,130.92
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DIRECTOR GENERAL DE TELECOMUNICACIONES Y SOCIEDAD DE LA INFO	$ 5,129.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	TELEVISION AUTONOMICA DE CASTILLA LA MANCHA S.A	$ 939.10
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE MEDINA DEL CAMPO	$ 1,623.89
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	INSTITUTO GALEGO DE MEDICINA TECNICA	$ 1,859.24
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$ 780.50
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SANTIAGO DE COMPOSTELA	$ 3,772.86
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EMPRESA PUBLICA HOSPITAL DE PONIENTE	$ 1,249.87
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	GOBIERNO DE CANTABRIA	$ 1,312.57
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE MEJORADA DEL CAMPO	$ 709.14
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI SANITARI DEL MARESME	$ 905.38
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	IDECO S.A	$ 864.93
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE RIVAS VACIAMADRID	$ 2,230.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$ 2,007.00
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA PRESIDEN. ADMON PUBLICAS E XUSTIZA	$ 7,443.74
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 5,328.81
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	GOBIERNO DE LAS ISLAS BALEARES	$ 4,906.00

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD JAIME I DE CASTELLON	$16,224.51
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE BARCELONA	$ 900.15
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE VILANOVA I LA GELTRU	$ 2,535.06
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 2,257.03
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CIPSA - DIPUTACION DE SALAMANCA	$ 1,289.68
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EMPRESA PUBLICA EMERGENCIA SANITARIAS	$ 4,525.83
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 897.93
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$ 6,375.57
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	JUNTA DE ANDALUCIACONSEJERIA DE CULTURA	$ 9,226.63
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	PARC SANITARI PERE VIRGILI	$ 3,347.12
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	FUNDACIO PARA O FOMENTO DA CALIDADE INDUSTRIL E DESENVOLVEME	$ 6,632.33
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DEF - CONSEJERIA DE MEDIO AMBIENTE	$ 6,247.85
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DEF - GOBIERNO CANARIAS	$38,148.35
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$ 1,663.97
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	RENFE OPERADORA	$ 387.56
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LEON	$ 7,822.70
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO LOGRO	$ 1,087.13
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE LEON	$ 3,112.19
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SEVILLA	$ 4,085.91
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CIPSA-DIPUTACION DE SALAMANCA	$ 3,548.58
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AECID	$ 1,431.96
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	EXCELENTISIMA DIPUTACI DE ZAMORA	$ 1,620.65
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	SERVICIO CANARIO DE SALUD	$ 1,659.40
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE BARCELONA	$ 2,306.90
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	DIPUTACI DE ZAMORA	$ 961.21
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CIPSA, ORG.AUTO.CENTRO INFORM.PROV.SALAMANCA	$ 3,322.70
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	SERVICIO ANDALUZ DE SALUD	$41,130.12

DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSORCI CENTRE DE SUPERCOMPUTACI ¡ DE CATALUNYA (CESCA)	$	3,138.89
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE SALOBRE	$	1,734.44
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	COMISION NACIONAL DE COMPETENCIA	$	1,769.18
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD PABLO DE OLAVIDE	$	9,602.17
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD PABLO DE OLAVIDE	$	1,919.76
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE ARCHIDONA	$	876.86
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AECID	$	1,661.07
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AYUNTAMIENTO DE ARCHIDONA	$	1,461.39
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA DINNOVACI ¡ INTERIOR I JUSTICIA	$	2,834.33
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	AJUNTAMENT DE SABADELL	$	3,300.39
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSEJERIA DE EDUCACION JUNTA DE ANDALUCIA	$	3,333.94
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$	2,070.56
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	CONSELLERIA EDUCACION E ORDENACIO UNIVERS.- XUNTA GALICIA	$	2,598.52
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	IBERMUTUAMUR MATEPSS N 274	$	18,934.93
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSITAT JAUME	$	11,872.27
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE MLAGA	$	3,181.65
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$	2,040.45
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$	559.12
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	ADIF	$	1,235.36
DELL COMPUTER, S.A.	Deutsche Bank - Spain Branch	FUNDACION CENTRO DE SUPERCOMPUTACION	$	6,687.37
		Total	**$**	**111,699,051.78**

2. Existing Notes

1. $500 million Senior Notes issued on April 17, 2008, at 5.65% due April 2018 issued by Dell Inc.

2. $600 million Senior Notes issued on June 15, 2009, at 5.875% due June 2019 issued by Dell Inc.
3. $400 million Senior Notes issued March 31, 2011, at 4.625% due April 2021 issued by Dell Inc.
4. $388 million Senior Notes issued on April 17, 2008, at 6.50% due April 2038 issued by Dell Inc.
5. $265 million Senior Notes issued on September 10, 2010, at 5.40% due September 2040 issued by Dell Inc.
6. $300 million of Senior Debentures issued on April 27, 1998, at 7.10% due April 2028 issued by Dell Inc.
7. $2,500 million Senior Notes issued on June 6, 2013, at 1.875% due June 2018 issued by EMC Corporation
8. $2,000 million Senior Notes issued on June 6, 2013, at 2.650% due June 2020 issued by EMC Corporation
9. $1,000 million Senior Notes issued on June 6, 2013, at 3.375% due June 2023 issued by EMC Corporation

4. Other Letters of Credit (outside of Credit Agreement)

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTADORES DO BRASIL LTDA	FURNAS CENTRAIS ELETRICAS SA	$ 12,260.59
DELL COMPUTADORES DO BRASIL LTDA	TRIBUNAL REGIONAL FEDERAL DA	$ 24,911.30
DELL COMPUTER DE CHILE LIMITADA	BANCO CENTRAL DE CHILE	$ 21,934.68
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE RELACIONES EXTERIORES	$ 14,861.60
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE RELACIONES EXTERIORES	$ 14,571.33
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 18,443.47
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE OBRAS PUBLICAS	$ 9,753.04
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE OBRAS PUBLICAS	$ 9,753.04
DELL COMPUTER DE CHILE LIMITADA	MINISTERIO DE RELACIONES EXTERIORES	$ 17,609.62
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 14,662.00
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 8,589.00
DELL COMPUTER DE CHILE LIMITADA	SERVICIO DE GOBIERNO INTERIOR	$ 23,453.97
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 43,139.00
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 30,585.10
DELL COMPUTER DE CHILE LIMITADA	DIRECCIÓN DE COMPRAS Y CONTRATACIÓN PÚBLICA	$ 748.22
DELL COMPUTER DE CHILE LIMITADA	DIRECCIONE DE CONTABILIDAD DE LA ARMADA	$ 3,997.00
DELL COMPUTER DE CHILE LIMITADA	EMPRESA NACIONAL DEL PETROLEO	$ 118,447.00
DELL COMPUTER DE CHILE LIMITADA	SUBSECRETARÍA DE TELECOMUNICACIONES	$ 897.87
DELL COMPUTER DE CHILE LIMITADA	SUBSECRETARIA DEL MEDIO AMBIENTE	$ 748.22
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 15,434.00
DELL COMPUTER DE CHILE LIMITADA	SUBSSECRETARÍA DE EDUCACIÓN	$ 3,820.23
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 4,333.84
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 17,737.37
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 14,116.00

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 0.84
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 0.67
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 1.06
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 5,380.75
DELL COMPUTER DE CHILE LIMITADA	BANCO DEL ESTADO DE CHILE	$ 7,721.91
DELL COMPUTER DE CHILE LIMITADA	ESTADO MAYOR CONJUNTO	$ 12,571.00
DELL COMPUTER DE CHILE LIMITADA	BANCO CENTRAL DE CHILE	$ 5,985.78
DELL COMPUTADORES DO BRASIL LTDA	BANCO JP MORGAN S.A.	$ 24,911.30
DELL INC	INTERNET CORPORATION FOR ASSIGNED	$ 25,000.00
DELL MARKETING LP	COMMONWEALTH OF VIRGINIA	$ 100,000.00
DELL PRODUCTS	INSTITUTO INSULAR DE ATENCION	$ 1,639.31
DELL COMPUTER, S.A.	CONSEJ. EDUC.Y CULT. Y DEPORT.- GOBIERNO DE CANARIAS	$ 289,509.41
DELL CORPORATION LIMITED	DIRECCION GENERAL DE PATRIMONIO	$ 84,851.25
DELL CORPORATION LIMITED	HM REVENUE AND CUSTOMS	$ 182,556.25
DELL COMPUTER, S.A.	CEMI(CTRO.MUNIC.INF.AYTO.MADRD	$ 81,457.20
DELL CORPORATION LIMITED	DIRECCION GENERAL DEL PATRIMONIO	$ 67,881.00
DELL CORPORATION LIMITED	HM REVENUE AND CUSTOMS	$ 219,067.50
DELL COMPUTER, S.A.	SUBDIR.GTAL. COMPRAS PATRIM.ES	$ 54,395.31
DELL CORPORATION LIMITED	DIRECCION GENERAL DEL PATRIMONIO	$ 50,910.75
DELL CORPORATION LIMITED	THE SOUTH AFRICAN INSURANCE	$ 57,033.31
DELL CORPORATION LIMITED	MUTUA UNIVERSAL—MUGENAT	$ 38,678.47
DELL CORPORATION LIMITED	ENEL ENERGY EUROPESRL	$ 36,895.02
DELL CORPORATION LIMITED	FREMAP	$ 29,779.39
DELL CORPORATION LIMITED	UNIVERSIDAD DEL PAIS VASCO	$ 29,254.39
DELL COMPUTER, S.A.	DELL COMPUTER—SOLRED	$ 28,283.75
DELL COMPUTER, S.A.	GENERAUTAT VALENCIANA..C.SANID	$ 23,672.58
DELL COMPUTER, S.A.	PRESIDENTE JUNTA DELEGADA COMP	$ 23,172.73
DELL COMPUTER, S.A.	AYUNTAMIENTO DE BARCELONA	$ 20,398.65
DELL COMPUTER, S.A.	MINISTERIO DE HACIENDA	$ 20,398.65
DELL COMPUTER, S.A.	AGENCIA EST.ADM. TRIBUTARIA	$ 20,071.01
DELL COMPUTER, S.A.	CONSEJ. EDUC.Y CULT. Y DEPORT.- GOBIERNO DE CANARIAS	$ 19,418.10

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL CORPORATION LIMITED	UNIVERSIDAD DEL PAIS VASCO	$ 19,180.23
DELL COMPUTER, S.A.	UNIVERSIDAD NACIONAL DE EDUCAC	$ 16,043.20
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VALLADOLID	$ 15,759.75
DELL COMPUTER, S.A.	GESTOR DE INFRAESTRUCTURAS	$ 15,681.40
DELL COMPUTER, S.A.	GOVERN BALEAR	$ 15,461.03
DELL COMPUTER, S.A.	SERVICIO GALLEGO DE SALUD (C.H.U. DE VIGO)	$ 15,228.88
DELL COMPUTER, S.A.	UNIVERSIDAD DE LA LAGUNA_TFE	$ 14,697.98
DELL CORPORATION LIMITED	ADMINISTRADOR DE INFRASTRUCTURAS	$ 13,822.27
DELL COMPUTER, S.A.	CIUDAD DE LAS ARTES I DE LAS C	$ 13,594.63
DELL COMPUTER, S.A.	JUNTA CASTILLA LA MANCHA	$ 11,559.24
DELL COMPUTER, S.A.	CONSELL POLITICA TERRITORIAL	$ 11,349.34
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 10,505.00
DELL COMPUTER, S.A.	TRIB ECONOM ADM REGIONAL MAORI	$ 10,272.36
DELL COMPUTER, S.A.	AYTO.STA. CRUZ DE TENERIFE	$ 10,240.02
DELL COMPUTER, S.A.	CONSEJERIA DE ADMINISTRACIONES PUBLICAS Y POLITICA LOCAL DEL	$ 9,993.72
DELL COMPUTER, S.A.	CONSORCIO TRIB.ISLA TENERIFE	$ 9,431.04
DELL CORPORATION LIMITED	UNIVERSIDAD DE MALAGA, AVDA JOSE	$ 9,118.68
DELL COMPUTER, S.A.	DR.GRAL.DEL PATRIMONIO ESTADO	$ 9,050.80
DELL COMPUTER, S.A.	JUNTA DE CASTILLA Y LEON	$ 9,023.08
DELL COMPUTER, S.A.	UNIVERSIDAD DE VIGO	$ 8,998.59
DELL COMPUTER, S.A.	UNIVERSIDAD CARLOS ILL MADRID	$ 8,728.60
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VALLADOLID	$ 8,598.26
DELL COMPUTER, S.A.	GOBIERNO VASCO DPTO.OE HACIEND	$ 8,071.66
DELL COMPUTER, S.A.	CONSORCIO TRIB.ISLA TENERIFE	$ 7,770.11
DELL COMPUTER, S.A.	CONSELLERIA DE EDUCACION	$ 7,617.89
DELL CORPORATION LIMITED	BARCELONA SUPERCOMPUTING CENTER	$ 7,406.16
DELL COMPUTER, S.A.	UNIVERSIDAD DE ZARAGOZA	$ 7,207.53
DELL COMPUTER, S.A.	GENERALITAT DE CATALUA	$ 6,799.55
DELL COMPUTER, S.A.	EXCMO. CABILDO I. TENERIFE	$ 6,799.55
DELL COMPUTER, S.A.	EXCMO.CABILDO INSULAR DE TFE.	$ 6,799.55
DELL COMPUTER, S.A.	IGAPE	$ 6,683.43
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LOGROO	$ 6,391.57
DELL COMPUTER, S.A.	AYUNTAMIENTO DE PAMPLONA	$ 5,858.30
DELL COMPUTER, S.A.	SERV.ANDALUZ SALUD CONSEJER.	$ 5,855.36
DELL COMPUTER, S.A.	SERV.ANDALUZ SALUD CONSEJERIA	$ 5,855.36

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	EUSTAT METRO BILBAO.GOBIERNO V	$ 5,731.86
DELL CORPORATION LIMITED	MUTUA UNIVERSAL	$ 5,672.68
DELL COMPUTER, S.A.	INSTITLJCION FERIAL DE MADRID	$ 5,666.80
DELL COMPUTER, S.A.	UNIVERSITAT DE BARCELONA	$ 5,656.75
DELL COMPUTER, S.A.	AJUNTAMENT DE TERRASSA	$ 5,533.90
DELL COMPUTER, S.A.	PARLAMENTO DE ANDALUCIA	$ 5,480.54
DELL CORPORATION LIMITED	MUTUA UNIVERSAL	$ 5,469.77
DELL COMPUTER, S.A.	UNIVERSIDAD DE CANTABRIA	$ 5,430.48
DELL COMPUTER, S.A.	CONSELLERIA DE EDUCACION E ORDENACION UNIVERSITARIA	$ 5,413.51
DELL COMPUTER, S.A.	HOSPITAL DE PONIENTE DE ALMERA	$ 5,338.85
DELL COMPUTER, S.A.	UNIVERSIDAD AUTONOMA DE BARCEL	$ 5,258.10
DELL CORPORATION LIMITED	UNIVERSIDAD DE EXTREMADURA	$ 5,231.89
DELL COMPUTER, S.A.	CENTRO INFORMATICO MUNICIPAL	$ 5,091.08
DELL COMPUTER, S.A.	AYUNTAMIENTO DE EL ESPINAR	$ 5,071.84
DELL COMPUTER, S.A.	GRAL. AIRE JEFE ESTADO MAY.DEF	$ 4,893.43
DELL COMPUTER, S.A.	IFEMA	$ 4,768.05
DELL CORPORATION LIMITED	CONSEJERIA DE HACIENDA Y ADMINISTRA	$ 4,525.40
DELL COMPUTER, S.A.	INNOVA	$ 4,398.06
DELL COMPUTER, S.A.	CONSEJERIA O.P. DE CANARIAS	$ 4,371.84
DELL COMPUTER, S.A.	UNIVERSIDAD DE SANTIAGO DE COMPOSTELA	$ 4,247.66
DELL COMPUTER, S.A.	UNIVERSIDAD DE MALAGA	$ 4,219.94
DELL COMPUTER, S.A.	MADRID MOVILIDAD	$ 4,208.62
DELL COMPUTER, S.A.	JUNTA DE ANDALUCIA	$ 4,079.73
DELL COMPUTER, S.A.	UNIVERSIDAD DE BURGOS	$ 4,072.86
DELL COMPUTER, S.A.	JUNTA DE CASTILLA Y LEON	$ 4,006.88
DELL CORPORATION LIMITED	MUTUA UNIVERSAL—MUGENAT	$ 3,966.51
DELL COMPUTER, S.A.	UNIVERSIDAD DE ALICANTE	$ 3,905.42
DELL CORPORATION LIMITED	FUNDACION IMDEA NETWORKS	$ 3,899.96
DELL COMPUTER, S.A.	DIPLITACION PROVINCIAL DE SALAM	$ 3,889.32
DELL CORPORATION LIMITED	MINISTERIO DE FOMENTO- SUBDIRECCION	$ 3,755.95
DELL COMPUTER, S.A.	HOSPITAL UNIVERSITARIO DE SON DURETA	$ 3,732.78
DELL COMPUTER, S.A.	CARTOGRAFICA DE CANARIAS	$ 3,697.59
DELL COMPUTER, S.A.	CARTOGRAFICA DE CANARIAS	$ 3,697.59
DELL COMPUTER, S.A.	CENTRO INFORMATICO PROV.	$ 3,520.96
DELL COMPUTER, S.A.	COMPLEX HOSPITALARI GESMA	$ 3,475.50

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	EXCMO.AYUNTAMIENTO DE SANTA C	$ 3,399.77
DELL COMPUTER, S.A.	JUNTA ANDALUCIA	$ 3,399.77
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LAS PALMAS	$ 3,394.05
DELL COMPUTER, S.A.	PATRONT.RECAUD. PROVINCIAL	$ 3,394.05
DELL COMPUTER, S.A.	UNIVERSIDAD DE ZARAGOZA	$ 3,394.05
DELL CORPORATION LIMITED	UNIVERSIDAD DE VALLADOLID,	$ 3,354.45
DELL COMPUTER, S.A.	EXCMO. AYTO. VELEZ_MALAGA	$ 3,323.91
DELL COMPUTER, S.A.	ESC.UNIV.POLITECNICA ALMUNIA	$ 3,307.30
DELL COMPUTER, S.A.	COMUNIDAD AUTON.ARAGON	$ 3,294.49
DELL COMPUTER, S.A.	CONCELLO DE SANTIAGO	$ 3,258.29
DELL COMPUTER, S.A.	UNIVERS.POLITECNICA VALENCIA	$ 3,256.03
DELL CORPORATION LIMITED	INSTITUTO DE ASTROFISICA DE	$ 3,187.95
DELL COMPUTER, S.A.	UNIVERSIDAD ALITONOMA DE MADRID	$ 3,186.11
DELL COMPUTER, S.A.	ORG. AUT. AGUAS DE GALICIA	$ 3,137.69
DELL COMPUTER, S.A.	GERENCIA URBANISMO AYTO.SEV.	$ 3,136.10
DELL CORPORATION LIMITED	SUMA GESTION TRIBUTARIA	$ 3,060.72
DELL COMPUTER, S.A.	INSALUD-AREA 11 DE ATENCION PR	$ 3,038.22
DELL COMPUTER, S.A.	JUNTA DE EXTREMADURA	$ 3,027.84
DELL COMPUTER, S.A.	TRIBUNAL CONSTITUCIONAL	$ 3,010.19
DELL COMPUTER, S.A.	UNIVERSITAT DE VALENCIA	$ 2,984.50
DELL CORPORATION LIMITED	UNIVERSIDAD DE SEVILLA	$ 2,935.62
DELL COMPUTER, S.A.	AYUNTAMIENTO DE MADRID	$ 2,896.60
DELL COMPUTER, S.A.	GESTUR TENERIFE S.A.	$ 2,867.92
DELL COMPUTER, S.A.	DIPUTACION GENERAL DE ARAGON	$ 2,828.38
DELL COMPUTER, S.A.	CABILDO INSULAR DE TENERIFE	$ 2,814.82
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LOGROO	$ 2,791.18
DELL COMPUTER, S.A.	INSTITUTO MADRILEO PARA LA FORMACION	$ 2,719.82
DELL COMPUTER, S.A.	CENTRO INFORMATLCO PROVINCIAL	$ 2,703.10
DELL COMPUTER, S.A.	UNIVERSITAT DE BARCELONA	$ 2,680.48
DELL COMPUTER, S.A.	REGTSA (ORGANISMO AUTONOMO DE RECAUDACIN Y GESTIN TRIBUTAR	$ 2,607.81
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 2,582.44
DELL CORPORATION LIMITED	EMPRESA PUBLICA PARA LA GESTION DEL	$ 2,573.26
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 2,530.86
DELL COMPUTER, S.A.	UNIVERSIDAD JAUME IDE CASTELL	$ 2,455.04
DELL CORPORATION LIMITED	UNIVERSIDADE DA CORUNA	$ 2,434.61

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	CENTRO INFORMATLCO PROVINCIAL	$ 2,413.59
DELL COMPUTER, S.A.	INSALUD	$ 2,389.09
DELL COMPUTER, S.A.	!LUSTRE AYUNTAMIENTO DE SAN BA	$ 2,381.99
DELL CORPORATION LIMITED	CONSEJERIA DE FOMENTO—JUNTA DE	$ 2,376.23
DELL COMPUTER, S.A.	MADRID MOVILIDAD, S.A.	$ 2,362.26
DELL COMPUTER, S.A.	CONSELL.INNOVAC.TECNOLOGICA	$ 2,348.59
DELL CORPORATION LIMITED	UNIVERSIDAD DE SANTIAGO DE	$ 2,332.84
DELL COMPUTER, S.A.	EXCMO. AYUNTAMIENTO DE DOLORES	$ 2,306.27
DELL COMPUTER, S.A.	DIPUTACION GENERAL DE ARAGON	$ 2,262.70
DELL COMPUTER, S.A.	UNIVERSIDAD DE GIRONA	$ 2,240.04
DELL COMPUTER, S.A.	UNIVERSITAT DE GIRONA	$ 2,203.06
DELL COMPUTER, S.A.	AYUNTAMIENTO REAL SITIO Y VILLA ARANJUEZ	$ 2,178.53
DELL COMPUTER, S.A.	AYUNTAMIENTO DE BURGOS	$ 2,149.57
DELL COMPUTER, S.A.	UNIVERSITAT ROVIRA I VIRGILI	$ 2,090.49
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 2,052.11
DELL COMPUTER, S.A.	CONSELLERIA DA PRESIDENCIA	$ 2,039.87
DELL COMPUTER, S.A.	AYUNTAMIENTO DE ALMERIA	$ 2,039.87
DELL COMPUTER, S.A.	UNIVERS.POLITECNICA VALENCIA	$ 2,036.43
DELL COMPUTER, S.A.	JUNTA EXTREMADURA CONSEJ AGRIC	$ 1,983.53
DELL COMPUTER, S.A.	JUNTA EXTREMADURA CONSEJERIA A	$ 1,969.66
DELL COMPUTER, S.A.	DIPUTACION DE CASTELLON	$ 1,959.50
DELL COMPUTER, S.A.	EL TRIBUNAL CONSTITLJCIONAL	$ 1,944.65
DELL COMPUTER, S.A.	GESTION SANITARIA DE MALLORCA	$ 1,911.98
DELL CORPORATION LIMITED	UNIVERSIDAD POLITECNICA DE VALENCIA	$ 1,904.29
DELL COMPUTER, S.A.	JUNTA DE GALICIA	$ 1,903.87
DELL COMPUTER, S.A.	AYUNTAMIENTO DE GETAFE	$ 1,902.63
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 1,890.27
DELL COMPUTER, S.A.	EXCMO AYUNTAMIENTO DE LOGROIO	$ 1,889.28
DELL COMPUTER, S.A.	UNIVERSIDAD DE GIRONA	$ 1,852.42
DELL COMPUTER, S.A.	AYUNTAMIENTO DE RIVAS VACIAMADRID	$ 1,809.71
DELL CORPORATION LIMITED	SRA. DIRECTORA ECONOMICO FINANCIERA	$ 1,772.45
DELL COMPUTER, S.A.	CONSEJERIA DE INDUSTRIA COMERC	$ 1,749.80
DELL COMPUTER, S.A.	AYUNTAMIENTO STA.CRUZ TENERIFE	$ 1,710.77

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	EL CIPSA • DIPUTACION DE SALAM	$ 1,699.89
DELL COMPUTER, S.A.	ORGANISMO AUTONOMO DE RECAUDAC	$ 1,699.89
DELL COMPUTER, S.A.	DIPUTACION GENERAL DE ARAGON	$ 1,697.03
DELL COMPUTER, S.A.	CABILDO DE TENERIFE	$ 1,674.40
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 1,672.69
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VELEZ MALAGA	$ 1,668.06
DELL COMPUTER, S.A.	ESC.UNIV.POLIT.ALMUNIA DAGODIN	$ 1,653.65
DELL COMPUTER, S.A.	UNIVERSITAT DE BARCELONA	$ 1,629.14
DELL COMPUTER, S.A.	CONCELLO DE PONTEVEDRA	$ 1,625.75
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 1,597.90
DELL COMPUTER, S.A.	JUNTA DE CASTILLA Y LEON.	$ 1,597.90
DELL COMPUTER, S.A.	AYUNTAMIENTO DE BURJASSOT	$ 1,538.64
DELL COMPUTER, S.A.	GOBLERNO VASCO	$ 1,495.08
DELL COMPUTER, S.A.	EXCMA. DIPUTACION PROVINCIAL DE PONTEVEDRA	$ 1,489.31
DELL COMPUTER, S.A.	IGAPE	$ 1,476.54
DELL COMPUTER, S.A.	AYUNTAMIENTO S|C DE TENERIFE	$ 1,427.08
DELL COMPUTER, S.A.	RENFE OPERADORA	$ 1,394.00
DELL COMPUTER, S.A.	EXCMA.DIPUTACION DE MALAGA	$ 1,359.91
DELL COMPUTER, S.A.	UNIVERSIDAD DE CADIZ	$ 1,359.91
DELL COMPUTER, S.A.	UNIVERSIDAD DE CADIZ	$ 1,359.91
DELL COMPUTER, S.A.	UNOVERSIDAD DE CADIZ	$ 1,359.91
DELL COMPUTER, S.A.	UNIVERSIDAD AUTONOMA BARCELONA	$ 1,359.18
DELL COMPUTER, S.A.	UNIVERSIDAD DE BARCELONA	$ 1,357.62
DELL COMPUTER, S.A.	UNIVERSIDAD POLIT.MADRID	$ 1,346.31
DELL CORPORATION LIMITED	UNIVERSIDAD DE VALENCIA	$ 1,338.10
DELL COMPUTER, S.A.	LA UNIVERSIDAD DE LA RIOJA	$ 1,332.71
DELL COMPUTER, S.A.	AYUNTAMIENTO DE DOLORES	$ 1,319.22
DELL COMPUTER, S.A.	AYUNTAMENT DE TORRENT	$ 1,310.05
DELL COMPUTER, S.A.	GERENCIA MUNICIPAL DE URBANISMO	$ 1,291.27
DELL COMPUTER, S.A.	AYUNTAMIENTO DE ARGANDA DELRE	$ 1,284.64
DELL COMPUTER, S.A.	UNIVERSITAT DE VALENCIA	$ 1,278.46
DELL COMPUTER, S.A.	UNIVERSIDAD DE CANTABRIA	$ 1,275.43
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LOGRONO	$ 1,273.88
DELL COMPUTER, S.A.	GOBIERNO DE CANTABRIA	$ 1,267.11
DELL COMPUTER, S.A.	ESTUDIO MAYOR DE LA DEFENSA	$ 1,243.14
DELL COMPUTER, S.A.	UNIVERSIDAD DE EXTREMADURA	$ 1,216.38

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LEGANES	$ 1,197.15
DELL COMPUTER, S.A.	CABILDO INSULAR DE LANZAROTE	$ 1,194.28
DELL COMPUTER, S.A.	IGAPE	$ 1,186.93
DELL COMPUTER, S.A.	EL EXCMO.AYUNTAMIENTO DE ARGAN	$ 1,169.52
DELL COMPUTER, S.A.	UNIVERSIDAD CARLOS ILL MADRID	$ 1,129.75
DELL COMPUTER, S.A.	CONSELLERIA DE PRESIDENCIA	$ 1,129.48
DELL CORPORATION LIMITED	INTERVENCION GENERAL DE LA	$ 1,126.34
DELL COMPUTER, S.A.	AYUNTAMIENTO DE CADIZ	$ 1,108.72
DELL COMPUTER, S.A.	EXCMO AYUNTAMIENTO CASTROURDIA	$ 1,082.48
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 1,047.81
DELL COMPUTER, S.A.	UNIVERSIDAD DE GRANADA	$ 1,040.84
DELL COMPUTER, S.A.	AJUNTAMENT DE BLANES	$ 1,018.22
DELL COMPUTER, S.A.	UNIVERSIDAD DE LAS PALMAS	$ 1,014.38
DELL COMPUTER, S.A.	ADMINISTRACION PUBLICA DE CATA	$ 996.36
DELL COMPUTER, S.A.	AYUNTAMIENTO DE SC DE LA PALMA	$ 977.49
DELL COMPUTER, S.A.	AYUNTAMIENTO DE SAN MARTIN DE LA VEGA	$ 972.96
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 958.74
DELL COMPUTER, S.A.	CONSELLERIA DE PLITICA TERRITORIAL OBRAS PUBLICAS E TRANSPOR	$ 950.33
DELL COMPUTER, S.A.	AYUNTAMIENTO DE DOLORES	$ 941.28
DELL COMPUTER, S.A.	CONSORCIO DE TRIBUTOS DE LA IS	$ 932.97
DELL COMPUTER, S.A.	CONCELLO DE CERVO	$ 916.68
DELL COMPUTER, S.A.	GENERALITAT VALENCIANA	$ 909.46
DELL COMPUTER, S.A.	UNIVERSIDAD REY JUAN CARLOS	$ 905.08
DELL COMPUTER, S.A.	EXCMA. DIPUTACION DE CIUDAD REAL	$ 904.63
DELL COMPUTER, S.A.	EUSKO TRENBIDEAK S.A.	$ 893.43
DELL COMPUTER, S.A.	AYUNTAMIENTO DE BURJASSOT	$ 885.79
DELL COMPUTER, S.A.	AYUNTAMIENTO DE ARGANDA DELRE	$ 863.77
DELL COMPUTER, S.A.	UNIVERSIDAD DE BURGOS	$ 849.95
DELL COMPUTER, S.A.	EXCMA.DIPUT.PROV.LEON	$ 848.51
DELL COMPUTER, S.A.	CABILDO DE TENERIFE	$ 842.49
DELL COMPUTER, S.A.	AJUNTAMENT VILANOVA I LA GELTR	$ 815.94
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VALLADOLID	$ 794.21
DELL COMPUTER, S.A.	AYUNTAMIENTO DE MAIRENA DEL ALJARAFE	$ 791.95
DELL COMPUTER, S.A.	UNIYERSIDAD NACIONAL DE EDUCAC	$ 785.90

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	GOBIERNO DE ARAGON	$ 774.79
DELL COMPUTER, S.A.	GOBIERNO DE LA RIOJA	$ 759.28
DELL COMPUTER, S.A.	COMPLEJO HOSPITALARIO LA MANCH	$ 746.42
DELL COMPUTER, S.A.	ORG. MUSEOS CTRO CABILDO TENERIFE	$ 686.46
DELL COMPUTER, S.A.	UNIVERSIDAD DE SALAMANCA	$ 678.32
DELL COMPUTER, S.A.	AYUNTAMIENTO VELEZ MALAGA	$ 677.00
DELL COMPUTER, S.A.	EXCMO.CABILDO INSULAR TENERIFE	$ 662.84
DELL COMPUTER, S.A.	EXCMO AYUNTAMIENTO CIUDAD REAL	$ 660.86
DELL COMPUTER, S.A.	UNIVERSIDAD DE LAS PALMAS DE GRAN CANARIA	$ 649.39
DELL COMPUTER, S.A.	UNIVERSIDAD DE BURGOS	$ 642.56
DELL COMPUTER, S.A.	CABILDO INSULAR DE LANZAROTE	$ 641.95
DELL COMPUTER, S.A.	SINDICATURA CUENTAS CASTILLA M	$ 617.64
DELL COMPUTER, S.A.	CONSORCIO TRIBUTOS DE TENERIFE	$ 614.83
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VILLAQUILAMBRE	$ 610.93
DELL COMPUTER, S.A.	DIPUTACION PROVINCIAL GRANADA	$ 594.97
DELL COMPUTER, S.A.	AYUNTAMIENTO DE MADRID	$ 583.58
DELL COMPUTER, S.A.	GOBIERNO VASCO.DPTO DE HACIEND	$ 583.11
DELL COMPUTER, S.A.	UNIVERSIDAD DE CORDOBA	$ 571.60
DELL COMPUTER, S.A.	MINISTERIO DE CIENCIA Y TECNOL	$ 543.94
DELL COMPUTER, S.A.	SECRETARIA ESTADO TELECOMUNIC	$ 543.94
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 504.80
DELL COMPUTER, S.A.	GENERALITAT VALENCIANA	$ 497.00
DELL COMPUTER, S.A.	UNIVERSID.NAC.EDUC.A DISTANCIA	$ 488.74
DELL COMPUTER, S.A.	LA UNIVERSIDAD DE LA RIOJA	$ 480.04
DELL COMPUTER, S.A.	AYUNTAMIENTO DE DOLORES	$ 474.59
DELL COMPUTER, S.A.	CONSORCIO TRIBUTOS ISLA TENERI	$ 461.51
DELL COMPUTER, S.A.	CONSELL POLIT TERRITORIAL	$ 454.71
DELL COMPUTER, S.A.	AYUNTAMIENTO DE SANT MATEU	$ 432.04
DELL COMPUTER, S.A.	GOBIERNO CANARIAS CONSEJ PESCA	$ 426.58
DELL COMPUTER, S.A.	CONSELLERIA DA PRESIDENCIA E A	$ 409.68
DELL COMPUTER, S.A.	AYUNTAMINETO DE VILLALAMBRIQUE	$ 407.29
DELL COMPUTER, S.A.	CONSEJERIA DE TURISMO DE CANARIAS	$ 407.29
DELL COMPUTER, S.A.	AYUNTAMIENTO DE CASTROURDIALES	$ 352.72

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL COMPUTER, S.A.	AYUNTAMIENTO DE VELEZ MALAGA	$ 338.50
DELL COMPUTER, S.A.	EXCMO. CABILDO INSULAR DE LA G	$ 334.12
DELL COMPUTER, S.A.	UNIVERSIDAD DE SANTIAGO	$ 318.36
DELL COMPUTER, S.A.	AYUNTAMIENTO DE TORRENT.	$ 258.07
DELL COMPUTER, S.A.	JUNTA EXTREMADURA CONSEJERIA A	$ 241.80
DELL COMPUTER, S.A.	AYUNTAMIENTO DE LOGROO	$ 204.25
DELL COMPUTER, S.A.	EXCMO. CABILDOINSULAR DELA G	$ 194.37
DELL COMPUTER, S.A.	RENFE OPERADORA	$ 192.27
DELL COMPUTER, S.A.	CARTOGRAFICA DE CANARIAS GRAFC	$ 174.93
DELL COMPUTER, S.A.	GOBIERNO VASCO	$ 115.59
DELL COMPUTER, S.A.	SERVILCIO CANARIO DE SALUD	$ 36.16
DELL COMPUTER, S.A.	AYUNTAMIENTO MADRID	$ 26.02
DELL(CHINA) CO.,LTD.	XIAMEN JINGFA MACHINERY AND ELECTRIC EQUIPMENT TENDERING CO., LTD.	$ 138,588.40
DELL(CHINA) CO.,LTD.	XIAMEN EDUCATION AND CULTURE BUREAU OF XIANG'AN DISTRICT	$ 12,874.55
DELL(CHINA) CO.,LTD.	STATE GRID CORPORATION OF CHINA	$ 153,987.11
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 56,770.27
DELL(CHINA) CO.,LTD.	XIAMEN JINGFA MACHINERY AND ELECTRIC EQUIPMENT TENDERING CO., LTD.	$ 15,398.71
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 7,814.85
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 3,953.73
DELL(CHINA) CO.,LTD.	THE GOVERNMENT PROCUREMENT CENTER OF SHANGHAI MUNICIPALITY	$ 4,619.61
DELL(CHINA) CO.,LTD.	SHANGHAI MEDIA GROUP, INC.	$ 26,639.77
DELL(CHINA) CO.,LTD.	SHANGHAI MEDIA GROUP, INC.	$ 7,668.56
DELL(CHINA) CO.,LTD.	THE GOVERNMENT PROCUREMENT CENTER OF SHANGHAI MUNICIPALITY	$ 4,619.61
DELL(CHINA) CO.,LTD.	XIAMEN WANXIANG E-COMMERCE CO., LTD	$ 93,446.31
DELL(CHINA) CO.,LTD.	CHINA PETROLEUM & PETROCHEMICAL ENGINEERING INSTITUTE	$ 40,824.35

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	GUANGDONG MACHINERY & ELECTRIC EQUIPMENT TENDERING CENTER	$ 9,239.23
DELL(CHINA) CO.,LTD.	CHINA INTERNATIONAL TENDERING COMPANY	$ 30,797.42
DELL(CHINA) CO.,LTD.	SANY GROUP CO., LTD.	$ 6,681.69
DELL(CHINA) CO.,LTD.	GUANGDONG MACHINERY & ELECTRIC EQUIPMENT TENDERING CENTER	$ 3,079.74
DELL(CHINA) CO.,LTD.	SHANGHAI MACHINERY AND ELECTRIC EQUIPMENT TENDERING COMPANY	$ 21,558.20
DELL(CHINA) CO.,LTD.	CHINA PETROLEUM & PETROCHEMICAL ENGINEERING INSTITUTE	$ 3,714.02
DELL(CHINA) CO.,LTD.	PORTON FINE CHEMICALS LTD.	$ 5,302.24
DELL(CHINA) CO.,LTD.	SEPCOIII ELECTRONIC POWER CONSTRUCTION CORPORATION	$ 7,699.36
DELL(CHINA) CO.,LTD.	BEIJING ELECTRIC POWER COMPANY	$ 2,428.77
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 130,648.29
DELL(CHINA) CO.,LTD.	GUANGDONG MACHINERY & ELECTRIC EQUIPMENT TENDERING CENTER	$ 4,619.61
DELL(CHINA) CO.,LTD.	SUZHOU INDUSTRIAL PARK CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 2,309,806.67
DELL(CHINA) CO.,LTD.	RESEARCH INSTITUTE OF PETROLEUM EXPLORATION & DEVELOPMENT	$ 5,244.42
DELL(CHINA) CO.,LTD.	HUADIAN INTERNATIONAL SUPPLIES CO., LTD	$ 56,861.90
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION TECHNOLOGY & FACILITIES DEPARTMENT	$ 10,541.33
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 42,804.46
DELL(CHINA) CO.,LTD.	SHANGHAI MACHINERY AND ELECTRIC EQUIPMENT TENDERING CO., LTD.	$ 15,398.71
DELL(CHINA) CO.,LTD.	GUIZHOU WEST POWER CONSTRUCTION CO. LTD	$ 7,699.36
DELL(CHINA) CO.,LTD.	SHANGHAI NOARK ELECTRIC CO., LTD.	$ 4,850.59
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 6,368.91
DELL(CHINA) CO.,LTD.	AVIC INTERNATIONAL TRADE & ECONOMIC DEVELOPMENT LTD.	$ 6,159.48
DELL(CHINA) CO.,LTD.	BANK OF BEIJING CO., LTD.	$ 3,115.62
DELL(CHINA) CO.,LTD.	GUANGDONG MACHINERY & ELECTRIC EQUIPMENT TENDERING CENTER	$ 3,079.74

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	JOINTOWN PHARMACEUTICAL GROUP	$ 1,539.87
DELL(CHINA) CO.,LTD.	CLP FOR GUIZHOU JINYUAN GROUP CO., LTD	$ 157,270.19
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 179,935.74
DELL(CHINA) CO.,LTD.	CHENGDU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 10,779,097.79
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (BEIJING) COMPANY LIMITED	$ 14,626.70
DELL(CHINA) CO.,LTD.	TENCENT DIGITAL (TIANJIN) COMPANY LIMITED	$ 100,091.62
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 123,084.72
DELL(CHINA) CO.,LTD.	XIAMEN CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 16,938,582.24
DELL(CHINA) CO.,LTD.	ANSC-TKS GALVANIZING CO., LTD.	$ 27,500.55
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 105,572.82
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 490.91
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 662.73
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION EQUIPMENT MANAGEMENT STATION OF BAOSHAN DISTRICT	$ 2,317.51
DELL(CHINA) CO.,LTD.	SHANGHAI MACHINERY AND ELECTRIC EQUIPMENT TENDERING CO., LTD.	$ 5,774.52
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 9,239.23
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 6,159.48
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 3,079.74
DELL(CHINA) CO.,LTD.	ANSC-TKS GALVANIZING CO., LTD.	$ 13,266.30
DELL(CHINA) CO.,LTD.	GUANGXI KANGMINGSI INDUSTRIAL POWER CO., LTD	$ 42,917.01
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 11,208.72
DELL(CHINA) CO.,LTD.	CHENGDU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 16,938,582.24
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 6,724.62
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 644.59
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 4,242.34
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 7,800.22
DELL(CHINA) CO.,LTD.	TENCENT DIGITAL (TIANJIN) COMPANY LIMITED	$ 22,187.82
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 61,594.84

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 30,797.42
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	STATE GRID MATERIALS CO. LTD	$ 123,189.69
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 2,286.71
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 88,591.43
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 8,994.39
DELL(CHINA) CO.,LTD.	SONGJIANG CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 6,159,484.45
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 6,652.24
DELL(CHINA) CO.,LTD.	TENCENT TECHNOLOGY (SHENZHEN) COMPANY LIMITED	$ 199,267.10
DELL(CHINA) CO.,LTD.	GREAT WALL MOTORS COMPANY LIMITED	$ 11,786.16
DELL(CHINA) CO.,LTD.	XIAMEN XIANGYU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 1,539,871.11
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 18,478.45
DELL(CHINA) CO.,LTD.	SHANGHAI CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 4,619,613.34
DELL(CHINA) CO.,LTD.	CTRIP TRAVELING NETWORK TECHNOLOGY (SHANGHAI) CO., LTD.	$ 22,139.62
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 246,258.31
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF BAOSHAN DISTRICT CAPITAL CONSTRUCTION FACILITIES CENTER	$ 884.19
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF BAOSHAN DISTRICT CAPITAL CONSTRUCTION FACILITIES CENTER	$ 9,243.85
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 1,450.10
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 202.34
DELL(CHINA) CO.,LTD.	TENCENT DIGITAL (TIANJIN) COMPANY LIMITED	$ 30,412.33
DELL(CHINA) CO.,LTD.	WONDERS INFORMATION CO., LTD.	$ 7,509.18
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 59,159.15
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 281,067.54
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 33,941.42
DELL(CHINA) CO.,LTD.	THE SERVER VITUAL PROJECT OF SHENZHEN STOCK EXCHANGE	$ 2,918.83

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	XIAMEN WANXIANG E-COMMERCE CO., LTD	$ 224,129.78
DELL(CHINA) CO.,LTD.	NANJING CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 10,779,097.79
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 633,495.36
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 288,175.63
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 65,773.59
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 6,974.85
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 97,493.59
DELL(CHINA) CO.,LTD.	GREAT WALL MOTORS COMPANY LIMITED TIANJIN HAVAL SUB OFFICE	$ 9,428.45
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 36,542.68
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 252,931.38
DELL(CHINA) CO.,LTD.	SHENZHEN SECURITIES COMMUNICATION CO.,LTD.	$ 5,261.59
DELL(CHINA) CO.,LTD.	XIAMEN WANXIANG E-COMMERCE CO., LTD	$ 1,227.28
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 10,404.60
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 5,834.11
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 190.64
DELL(CHINA) CO.,LTD.	SHANGHAI EDUCATION BUREAU OF SONGJIANG DISTRICT	$ 1,598.39
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 89,907.23
DELL(CHINA) CO.,LTD.	NANJING CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 12,318,968.90
DELL(XIAMEN) CO.,LTD.	XIAMEN CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 769,935.56
DELL(XIAMEN) CO.,LTD.	XIAMEN XIANGYU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 30,797.42
DELL(CHINA) CO.,LTD.	SHENZHEN HUAQIANG NEW CITY DEVELOPMENT CO., LTD.	$ 14,037.71
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 33,808.18
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 514,017.66
DELL(CHINA) CO.,LTD.	XIAMEN PEOPLE'S COURT OF HULI DISTRICT	$ 6,761.73
DELL(CHINA) CO.,LTD.	CHENGDU CUSTOMS DISTRICT PEOPLE'S REPUBLIC OF CHINA	$ 9,239,226.68

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL(CHINA) CO.,LTD.	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO., LTD.	$ 27,716.83
DELL GLOBAL BV (SG BRANCH)	JAPAN CUSTOMS	$ 35,956,672.21
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 255,427.84
DELL GLOBAL BV (SG BRANCH)	VADS BERHAD	$ 96,554.75
DELL GLOBAL BV (SG BRANCH)	NANYANG ACADEMY OF FINE ARTS	$ 7,967.97
DELL GLOBAL BV (SG BRANCH)	THE CENTRAL PROVIDENT FUND BOARD	$ 62,256.33
DELL GLOBAL BV (SG BRANCH)	DIGITAL REALTY DATAFIRM LLC	$ 123,183.80
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 50,365.82
DELL GLOBAL BV (SG BRANCH)	DIGITAL DEER PARK 2, LLC	$ 171,380.49
DELL GLOBAL BV (SG BRANCH)	TENAGA NASIONAL BERHAD	$ 135,376.76
DELL GLOBAL BV (SG BRANCH)	NGEE ANN POLYTECHNIC TEACHING AND LEARNING CENTRE	$ 80,674.01
DELL GLOBAL BV (SG BRANCH)	MINISTRY OF DEFENCE DEFENCE SCIENCE AND TECHNOLOGY AGENCY DEFENCE PROCUREMENT SGD 39,916.85	$ 29,597.63
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 125,159.64
DELL GLOBAL BV (SG BRANCH)	DIGITAL REALTY DATAFIRM LLC	$ 94,004.13
DELL GLOBAL BV (SG BRANCH)	DIGITAL REALTY DATAFIRM LLC	$ 135,501.91
DELL GLOBAL BV (SG BRANCH)	THE SIAM CEMENT PUBLIC COMPANY LTD	$ 3,588.72
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT TENDER AND CONTRACT CO	$ 510,855.68
DELL GLOBAL BV (SG BRANCH)	PRASARANA MALAYSIA BERHAD	$ 25,542.78
DELL GLOBAL BV (SG BRANCH)	NANYANG ACADEMY OF FINE ARTS	$ 5,357.21
DELL GLOBAL BV (SG BRANCH)	TAVERNESS PROPERTY PTY LTD	$ 128,180.78
DELL GLOBAL BV (SG BRANCH)	NANYANG TECHNOLOGICAL UNIVERSITY	$ 33,081.97
DELL GLOBAL BV (SG BRANCH)	BANGKOK DUSIT MEDICAL SERVICES PLC	$ 13,835.94
DELL GLOBAL BV (SG BRANCH)	TENAGA NASIONAL BERHAD	$ 194,125.16
DELL GLOBAL BV (SG BRANCH)	TAX OFFICE IN PESCARA	$ 5,089,570.62
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 510,855.68
DELL GLOBAL BV (SG BRANCH)	AIG GROUP LIMITED	$ 2,900,000.00
DELL GLOBAL BV (SG BRANCH)	TAIPEI CUSTOMS	$ 309,195.47
DELL GLOBAL BV (SG BRANCH)	TENAGA NASIONAL BERHAD	$ 344,827.59
DELL GLOBAL BV (SG BRANCH)	PETRONAS ICT SDN BHD	$ 76,628.35
DELL GLOBAL BV (SG BRANCH)	NICE LINK PTY LIMITED	$ 112,469.77
DELL GLOBAL BV (SG BRANCH)	MIMOS BERHAD	$ 9,305.49
DELL GLOBAL BV (SG BRANCH)	MIMOS BERHAD	$ 1,787.99

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL GLOBAL BV (SG BRANCH)	TENAGA NASIONAL BERHAD	$ 127,713.92
DELL GLOBAL BV (SG BRANCH)	BOUSTEAD NAVAL SHIPYARD SDN	$ 125,828.86
DELL GLOBAL BV (SG BRANCH)	BHARAT HEAVY ELECTRICAL LIMITED	$ 169,316.87
DELL GLOBAL BV (SG BRANCH)	NGEE ANN POLYTECHNIC TEACHING AND LEARNING CENTRE	$ 80,674.01
DELL SERVICES (CHINA) COMPANY LTD	ZHONGSHAN ZHONGYUE TINPLATE INDUSTRY CO LTD	$ 6,085.57
DELL SERVICES (CHINA) COMPANY LTD	GUANGDONG YUEHAI INVESTMENT FINANCIAL MANAGEMENT CO LTD	$ 41,810.58
DELL SERVICES (CHINA) COMPANY LTD	GUANGDONG YUEHAI HOLDING CO LTD	$ 21,721.42
DELL SERVICES (CHINA) COMPANY LTD	SHENZHEN JINWEI BEER CO LTD	$ 3,526.30
DELL SERVICES (CHINA) COMPANY LTD	UNIONPAY INTERNATIONAL CO LTD	$ 1,709,910.53
DELL (CHINA) COMPANY LTD	JIUZHOUTONG PHARMACEUTICAL GROUP CO LTD	$ 38,371.59
DELL (CHINA) COMPANY LTD	COURT OF XIAMEN HU LI DISTRICT	$ 69,798.20
DELL (CHINA) COMPANY LTD	COURT OF XIAMEN HU LI DISTRICT	$ 18,955.51
DELL (CHINA) COMPANY LTD	COURT OF XIAMEN HU LI DISTRICT	$ 33,395.65
DELL (CHINA) COMPANY LTD	COURT OF XIAMEN HU LI DISTRICT	$ 118,458.74
DELL (CHINA) COMPANY LTD	BAIDU CLOUD CALCULATION TECHNOLOGY (BEIJING) CO LTD	$ 52,817.58
DELL (CHINA) COMPANY LTD	FIVE EIGHT CO LTD	$ 2,942.23
DELL (CHINA) COMPANY LTD	FIVE EIGHT TECH INFORMATION CO LTD	$ 14,638.32
DELL INFORMATION TECHNOLOGY (KUNSHAN) COMPANY LTD	RICHFIT INFORMATION TECHNOLOGY CO., LTD.	$ 166,846.30
DELL INFORMATION TECHNOLOGY (KUNSHAN) COMPANY LTD	RICHFIT INFORMATION TECHNOLOGY CO., LTD.	$ 166,846.30
DELL (CHENGDU) CO LTD	CHENGDU CUSTOM	$ 76,993.56
DELL (CHINA) COMPANY LTD	FIVE EIGHT CO LTD	$ 7,152.09
DELL (CHINA) COMPANY LTD	RUI TING NETWORK TECHNOLOGY CO LTD	$ 9,981.83
DELL (CHINA) COMPANY LTD	BEIJING FIVE EIGHT INFORMATION TECHNOLOGY CO LTD	$ 1,511.31
DELL INTL SERVICES IND PVT LTD	ODISHA PRIMARY EDUCATION	$ 9,029.69
DELL INTL SERVICES IND PVT LTD	GOVERNOR OF TAMIL NADU ACTING	$ 1,205,416.22
DELL INTL SERVICES IND PVT LTD	AIRCEL LIMITED	$ 3,993.06
DELL INTL SERVICES IND PVT LTD	AIRCEL LIMITED	$ 35,974.39
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 37,623.69

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
DELL INTL SERVICES IND PVT LTD	SESA STERLIGHT LIMITED	$ 5,818.10
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 8,478.50
DELL INTL SERVICES IND PVT LTD	PRESIDENT OF INDIA ACTING THRU	$ 150,494.75
DELL INTL SERVICES IND PVT LTD	PRESIDENT OF INDIA ACTING THRG	$ 150,494.75
DELL INTL SERVICES IND PVT LTD	TATA POWER COMPANY LIMITED	$ 17,212.54
DELL INTL SERVICES IND PVT LTD	TATA POWER COMPANY LIMITED	$ 4,514.84
DELL INTL SERVICES IND PVT LTD	NATIONAL STOCK EXCHANGE OF	$ 11,801.24
DELL INTL SERVICES IND PVT LTD	NATIONAL STOCK EXCHANGE OF	$ 45,968.35
DELL INTL SERVICES IND PVT LTD	NATIONAL STOCK EXCHANGE OF	$ 23,604.48
DELL INTL SERVICES IND PVT LTD	PRESIDENT OF INDIA THROUGH	$ 48,006.32
DELL INTL SERVICES IND PVT LTD	BHARAT PETROLEUM CORPORATION	$ 110,352.96
DELL INTL SERVICES IND PVT LTD	BHARAT PETROLEUM CORPORATION	$ 73,386.43
DELL INTL SERVICES IND PVT LTD	HINDUSTAN PETROLEUM	$ 8,824.64
DELL INTL SERVICES IND PVT LTD	NATIONAL STOCK EXCHANGE OF	$ 31,243.33
DELL INTL SERVICES IND PVT LTD	SBICAP SECURITIES LIMITED,	$ 24,367.18
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 233,266.86
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 71,485.01
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 61,251.36
DELL INTL SERVICES IND PVT LTD	PAWAN COMMUNICATIONS PVT LTD	$ 24,681.24
DELL INTL SERVICES IND PVT LTD	THE COMMISSIONER OF CUSTOMS	$ 6,772.26
DELL TOTAL		**$ 154,154,584.88**

Applicant	Beneficiary	Aggregate Liability Outstanding for Beneficiary (USD)
EMC INFORMATION SYSTEMS NV	Dominica Pintacuda	10,778.42
Airwatch Technologies India PVT Limited	President of India acting through Director Term Cell Bangalore—Dept of Telecom	149,689.39
EMC Computer Systems Italia SPA	MINISTERO DELL'INTERNO	14,615.60
EMC Computer Systems Italia SPA	SIP—SOCIETA' ITALIANA PER L'ESER.TELECOMUNICAZIONI	23,384.97
EMC Computer Systems Italia SPA	CONSIP	26,850.80
EMC Computer Systems Italia SPA	FONDAZIONE ENASARCO	40,042.30
EMC Computer Systems Italia SPA	MINISTERO DELL'INTERNO	45,776.07
EMC Computer Systems Italia SPA	MINISTERO DELLA DIFESA	46,769.93
EMC Computer Systems Italia SPA	CONSIP	66,062.94
EMC Computer Systems Italia SPA	SOGEI SOCIETA' GENERALE DI INFORMATICA	100,450.46
EMC Computer Systems Italia SPA	SIP—SOCIETA' ITALIANA PER L'ESER.TELECOMUNICAZIONI	227,944.92
EMC Computer Systems Italia SPA	NETSIEL SPA	228,003.39
EMC Computer Systems Italia SPA	GSE	981,416.12
J. P.P. Ruigrok	Chalet XV BV	156,327.82
EMC	UNIVERSIDAD COMPLUTENSE DE MADRID	81.06
EMC	JUNTA DE ANDALUCIA	200.68
EMC	HOSPITAL COSTA DEL SOL	204.69
EMC	Renfe Operadora	208.29
EMC	MUTUALIDAD GENERAL DE FUNCIONARIOS CIVILES DEL ESTADO (Muface)	340.91
EMC	UNIVERSIDAD DE SALAMANCA	489.84
EMC	HOSP. COSTA DEL SOL JUNTA ANDALUCIA	495.31

EMC	UNIVERSIDAD COMPLUTENSE DE MADRID	506.61
EMC	CONSELLER DE SANIDAD	612.31
EMC	UNIV COMPLUTENSE	646.32
EMC	AENA	668.30
EMC	AENA	680.34
EMC	CENTR.REG.TRANSF.SANG.GRANADA	726.64
EMC	INST.INFORMAT-AYUNT.BARCELON	816.41
EMC	AENA	880.11
EMC	GERENCIA DE URBANISMO	886.67
EMC	SUBDIRECC.GRAL.GESTION ECON Y PATRIMONIAL	916.93
EMC	MUTUALIDAD GRAL DE FUNCIONARIOS CIVILES DEL ESTADO	942.27
EMC	AENA	993.30
EMC	AENA CANARIAS	1,038.27
EMC	UNIV SALAMANCA	1,074.94
EMC	CONSELLERIA SANIDAD GEN.VALE	1,074.94
EMC	AYUNTAMIENTO ALCORCON	1,107.09
EMC	SERVICIO DE SALUD DEL PRINC ASTURIAS	1,117.73
EMC	AGENCIA DE INFORMATICA DE LA COMUNIDAD DE Madrid	1,123.08
EMC	RENFE	1,137.65
EMC	HOSP ALTO GUADALQUIVIR	1,147.93
EMC	AENA CANARIAS	1,194.40
EMC	AENA CANARIAS	1,233.13
EMC	MINISTERIO DE JUSTICIA	1,277.10

EMC	AENA CANARIAS	1,330.91
EMC	SERVICIO EXTREMEÑO DE SALUD	1,349.02
EMC	AGENCIA ESTATAL DE LA ADMINISTRACION TRIBUTARIA	1,365.90
EMC	MINISTERIO DE SANIDAD	1,404.64
EMC	AGENCIA DE INFORMATICA Y COMUNICACIONES DE LA COMUNIDAD DE MADRID	1,412.68
EMC	AENA	1,421.91
EMC	HOSPITALES UNIV. VIRGEN DEL ROCIO	1,431.58
EMC	HOSPITAL DE PONIENTE	1,455.93
EMC	EE PUBLICA HOSP PONIENTE	1,455.93
EMC	UNIVERSIDAD DE ALCALA	1,490.77
EMC	ADIF	1,542.90
EMC	Cabildo de Gran Canaria	1,574.52
EMC	CONSEJERIA DE ECONOMIA Y TRABAJO—JUNTA EXTREMADURA	1,600.63
EMC	HOSP RAMON Y CAJAL	1,601.40
EMC	INSTITUTO NACIONAL DE ESTADISTICA	1,622.09
EMC	SERVICIO DE SALUD DEL PRINC ASTURIAS	1,842.91
EMC	AYUNTAMENTO DE FUENLABRADA	1,990.96
EMC	INSTITUTO DE INFORMATICA DE BARCELONA	1,991.34
EMC	GENERALITAT VALENCIANA	2,041.02
EMC	FONDO DE GARANTIA SALARIAL	2,100.53
EMC	Cabildo de Gran Canaria	2,115.87
EMC	ORGANISME DE GESTIO TRIBUTARIA—DIBA	2,134.51
EMC	MINISTERIO DEL INTERIOR	2,263.98

EMC	S.A.S.	2,285.68
EMC	AENA	2,367.43
EMC	MINISTERIO DE DEFENSA(SECCION ECONOMICO FINANCIERA)	2,411.72
EMC	MINISTERIO CIENCIA Y TECNOLOGIA	2,511.68
EMC	MINISTERIO CIENCIA Y TECNOLOGIA	2,716.02
EMC	Renfe Operadora	2,817.52
EMC	AGENCIA DE INFORMATICA Y COMUNICACIONES DE LA CAM	2,819.33
EMC	CENTRO NACIONAL DE INTELIGENCIA	2,838.40
EMC	AENA	2,843.82
EMC	AENA	2,916.86
EMC	INSTITUTO ASTROFISICO DE CANARIAS	2,917.82
EMC	CNI	2,969.26
EMC	MUFACE	3,010.63
EMC	AENA	3,023.09
EMC	Direccion General de la Guardia Civil	3,073.58
EMC	MINISTERIO CIENCIA Y TECNOLOGIA	3,174.98
EMC	JUNTA DE EXTREMADURA	3,179.42
EMC	MINISTERIO TRABAJO.TGSS	3,224.44
EMC	CONSEJ SALUD JUNTA ANDALUCIA	3,280.35
EMC	ADIF	3,329.51
EMC	HABILITACION GESTION ECONOMICA (MINISTERIO DEL INTERIOR)	3,371.07
EMC	CONSELLERIA DE SANIDAD DE LA GENERALITAT VALENCIANA	3,393.41
EMC	MINISTERIO DE ECONOMIA Y HACIENDA	3,403.46
EMC	CONSELLERIA DE AGRICULTURA(GENERALITAT VALENCIANA)	3,463.89

EMC	HOSPITAL COSTA DEL SOL	3,537.77
EMC	JUNTA COM.CASTILLA LA MANCHA	3,600.36
EMC	EMPR.PUBL.EMERG.SANITARIAS	3,886.10
EMC	GENERALITAT DE CATALUNYA(INSTITUT D'INVESTGACION)	4,043.19
EMC	HOSPITAL UNIV.VIRGEN DE LA V.	4,072.03
EMC	S.A.S.	4,246.84
EMC	XUNTA DE GALICIA	4,261.18
EMC	DIPUTACION DE BARCELONA	4,598.75
EMC	GOBIERNO DEL PRINC ASTURIAS	4,739.03
EMC	AYTO.PARLA	4,788.89
EMC	AENA	4,801.82
EMC	Informatica del ayuntamiento de Madrid	4,842.63
EMC	METRO DE MADRID	5,448.78
EMC	METRO DE MADRID	5,448.78
EMC	MINISTERIO DE PRESIDENCIA	5,918.04
EMC	GERENCIA DE URBANISMO	6,259.13
EMC	SERGAS—CHUS	6,756.46
EMC	MINISTERIO DE HACIENDA Y ADMINISTRACIONES PUBLICAS	6,922.91
EMC	AENA	6,973.06
EMC	DIRECCION GENERAL DE LA GUARDIA CIVIL	7,003.61
EMC	HOSPITAL DA COSTA, Burela (LUGO)	7,049.47
EMC	METRO DE MADRID	7,259.45
EMC	COMPLEJO HOSPITALARIO UNIV. DE SANTIAGO	7,423.41

EMC	l’Organisme de Gestio Tributaria de la Diputacio de Barcelona	7,498.98
EMC	INSTITUTO NACIONAL DE ESTADISTICA	7,826.82
EMC	CONSEJERIA DE SANIDAD(JUNTA DE EXTREMADURA)	8,381.88
EMC	AGENCIA DE INFORMATICA Y COMUNICACIONES DE LA CAM	8,402.63
EMC	FONDO ESPAÑOL DE GARANTIA AGRARIA(MINISTERIO DE AGRICULTURA)	8,427.42
EMC	FUNDACION PARQUE CIENTIFICO UNIVERSIDAD DE VALLADOLID	8,782.66
EMC	HOSP.UNIVERSITARIO SAN CECILIO	9,150.83
EMC	COMPLEJO HOSP XERAL-CALDE	9,216.82
EMC	MINISTERIO DE HACIENDA Y ADMINISTRACIONES PÚBLICAS-JUNTA DE CONTRATACION	9,635.50
EMC	DIPUTACION DE BARCELONA	9,654.35
EMC	CONSEJERIA DEL PRINCIPADO DE ASTURIAS	9,762.42
EMC	AGENCIA DE INFORMATICA Y COMUNICACIONES DE LA CAM	10,279.77
EMC	SUBSECRETARIA DE CULTURA	10,924.38
EMC	DIRECCION GRAL DE LA GUARDIA CIVIL	11,319.90
EMC	HOSP UNIVERS. SAN CECILIO GRANADA	12,096.88
EMC	HOSPITAL SAN CECILIO	12,096.88
EMC	Servicio Extremeño de Salud	12,416.54
EMC	GOBIERNO DE ARAGON(SRAGONESA DE SERVICIOS TELEMATICOS	13,133.91
EMC	MTO DE TRABAJO-SERVICIO PUBLICO DE EMPLEO ESTATAL	13,375.78

EMC	INSS	13,711.80
EMC	MINISTERIO DE MEDIO AMBIENTE	14,385.31
EMC	MINISTERIO DE CULTURA	15,927.18
EMC	SERVEI CATALA DE LA SALUT	16,304.82
EMC	DIRECCION GENERAL DEL PATRIMONIO DEL ESTADO	16,979.85
EMC	GERENCIA REGIONAL DE SALUD DE LA JUNTA DE CASTILLA Y LEÓN	17,350.01
EMC	ADMINISTRADOR DE INFRAESTRUCTURAS FERROVIARIAS	17,694.14
EMC	INSTITUT MUNICIPAL D´INFORMATICA	17,740.20
EMC	SERVICIO PUBLICO DE EMPLEO ESTATAL	18,414.76
EMC	CIXTEC	22,413.40
EMC	Banco de españa	22,459.27
EMC	BANCO DE ESPAÑA	23,090.06
EMC	CENTRO NACIONAL DE INTELIGENCIA	28,816.87
EMC	Banco de españa	32,656.27
EMC	SACYL GERENCIA REGIONAL CASTILLA Y LEON	32,827.71
EMC	Banco de españa	34,340.06
EMC	CIXTEC	35,119.99
EMC	Banco de españa	43,069.70
EMC	DIRECCION GENERAL DEL PATRIMONIO DEL ESTADO	50,939.55
EMC	DIPUTACION DE BARCELONA	51,076.66
EMC	CONS.SANIDAD.GEN.VALENCIANA	51,845.29
EMC	DIREC. GRAL DEL INSTITUTO NAC. SEG. SOCIAL	56,543.22
EMC	CTTI	59,165.78

EMC	ALD	64,523.43
EMC	SACYL GERENCIA REGIONAL CASTILLA Y LEON	66,411.14
EMC	DIRECCION GRAL DEL PATRIMONIO DEL ESTADO	135,838.80
EMC	JUNTA DE ANDALUCIA	156,238.17
EMC	GOBIERNO VASCO	167,218.38
EMC	FONDO GARANTIA SALARIAL	2,100.53
EMC	FONDO GARANTIA SALARIAL	1,567.00
EMC	JUNTA DE CONTRATACION MINISTERIO DE INDUSTRIA	2,263.98
EMC	INFORMATICA AYUNTAMIENTO DE MADRID	2,891.39
EMC	METRO MADRID	8,994.37
EMC	GOBIERNO VASCO	22,421.78
EMC	DIRECCION GENERAL DE LA POLICIA	4,952.46
EMC	METRO MADRID	5,448.78
EMC	METRO MADRID	1,374.09
EMC	JUNTA DE CASTILLA Y LEON	3,302.41
EMC	UNIVERSIDAD DEL PAIS VASCO	41,496.04
EMC	CENTRO NACIONAL DE INTELIGENCIA	3,274.35
EMC	CENTRO NACIONAL DE INTELIGENCIA	1,739.62
EMC	AGENCIA TRIBUTARIA	10,355.84
EMC	MUFACE	5,794.70
EMC	Servicio Extremeño de Salud	15,848.13
EMC	Consorci Mar Parc de Salut de Barcelona	1,492.49
EMC	DIPUTACION DE BARCELONA	751.06
EMC	MINISTERIO DE JUSTICIA	2,957.74
EMC	INSTITUTO NACIONAL DE ESTADISTICA	1,925.65

EMC	MINISTERIO DE HACIENDA Y ADMINISTRACIONES PUBLICAS	50,939.55
EMC	DIPUTACION DE BARCELONA	16,453.48
EMC	Ayuntamiento de Barcelona	3,237.84
EMC	Banco de España	8,269.07
EMC	Ministerio del Interior	3,344.10
EMC	MINISTERIO DE FOMENTO	2,448.91
EMC	MINISTERIO DE SANIDAD	4,962.56
EMC	Ayuntamiento de Barcelona	2,671.74
EMC	Ministerio de Defensa	2,480.24
EMC	Organisme de Gestió Tributaria de la Diputacio de Barcelona	36,597.01
EMC	Centro Nacional de Inteligencia	4,209.88
EMC	Metro de Madrid	5,361.95
EMC	Organisme de Gestió Tributaria de la Diputacio de Barcelona	4,206.64
EMC	Ministerio de la Presidencia	11,222.61
EMC	AGENCIA INFORMATICA COMUNIDAD DE MADRID	5,420.81
	MINISTERIO DE INTERIOR	7,107.86
EMC	Fondo de Garantía Salarial	3,029.98
EMC	Renfe-Operadora	1,109.44
EMC	HOSPITAL VIRGEN DEL ROCIO	5,420.81
EMC	MUFACE	8,326.81
EMC	Junta de Castilla y León	10,816.49
EMC	UPV/EHU	25,100.03
Pivotal Labs LLC	841-853 Broadway Associates LLC	176,178.75
Sitrof Techonologies Inc.	Newtower Trust Company	12,761.66
Sitrof Techonologies Inc.	Newtower Trust Company	12,583.32
VIRTUSTREAM, INC	BIG DOG HOLDINGS LLC	500,000.00
VIRTUSTREAM, INC	8619 WESTWOOD CENTER, LLC	200,000.00
EMC TOTAL		**$5,116,403.49**

5. Capital Leases

Date	Lessee	Lessor	Net Book Value
4/10/2014	Dell Colombia Inc	Finandina Bank	$ 14,370.00
9/1/2013	Dell	Ceva	$ 6,066,616.98
1/1/2013	Dell	Genco	$ 1,633,387.30
3/1/2015	Dell	Syncreon	$ 1,273,497.61
6/1/2015	Dell	K&N	$ 728,883.74
6/1/2015	Dell	YCH	$ 329,975.57
7/15/2015	Dell	YCH	$ 67,338.55
6/15/2015	Dell	YCH	$ 25,470.47
6/15/2015	Dell	YCH	$ 120,583.81
5/27/2015	Dell	Qisda	$ 17,461.71
6/3/2015	Dell	Qisda	$ 57,326.48
7/1/2015	Dell	Qisda	$ 60,800.00
12/10/2015	Dell	Qisda	$ 47,709.15
12/17/2015	Dell	Qisda	$ 4,671.92
2/29/2016	Dell	Qisda	$ 250,811.45
4/27/2016	Dell	Qisda	$ 1,492,640.23

Date	Lessee	Lessor	Net Book Value
8/6/2015	Dell	TPV	$ 268,925.00
12/15/2015	Dell	TPV	$ 133,777.78
6/1/2015	Dell	Foxconn	$ 78,225.00
6/7/2015	Dell	Foxconn	$ 95,608.33
6/14/2015	Dell	Foxconn	$ 57,166.67
6/15/2015	Dell	Foxconn	$ 31,661.11
6/21/2015	Dell	Foxconn	$ 28,722.22
9/9/2015	Dell	Foxconn	$ 77,611.11
9/11/2015	Dell	Foxconn	$ 78,833.33
9/15/2015	Dell	Foxconn	$ 211,506.94
9/18/2015	Dell	Foxconn	$ 83,111.11
2/17/2016	Dell	Foxconn	$ 120,000.00
10/9/2015	Dell	Celestica	$1,471,487.55
8/30/2013	Dell	GE (Teradata)	$4,042,534.48
1/30/2015	Dell	GE (Teradata)	$2,381,919.70
5/1/2013	Dell	Merkle	$ 157,269.42
		Total	**$ 21,509,905**

6. Earnout Transactions

None

7. Guarantees

Dell

Guarantor	Beneficiary	Total Line
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Acrodex Inc	$ 1,000,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Acrodex Inc	$ 4,100,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Acrodex Inc	$ 2,500,000
Dell Inc.	Advanced Data Recovery Services, Inc.	$ 200,000
Dell Marketing LP, Dell Federal Systems LP	Aitheras LLC	$ 1,149,898
Dell Inc.	All Star Premium Products, INC.	$ 500,000
Dell Inc.	Arrow	$ 500,000
Dell Inc.	Alberta Healthcare Services	$15,000,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	B2B Computer (IT Savvy)	$ 1,500,000
Dell Marketing LP, Dell Federal Systems LP	Beca, Inc.	$ 125,000
Dell Canada Inc	BFG (Burman Fellows Group)	$ 7,000,000
Dell Inc.	Clear Winds	$ 950,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Computers at Work	$ 500,000

Guarantor	Beneficiary	Total Line
Dell Inc.	Computers at Work	$ 450,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Cornerstone Technologies	$ 100,000
Dell Inc.	Corstar Communications	$ 200,000
Dell Marketing LP, Dell Federal Systems LP	CSP	$ 7,500,000
Dell Inc	Cubix	$ 5,000,000
Dell Marketing LP, Dell Federal Systems LP	Data Networks of America, Inc	$ 8,000,000
Dell Marketing LP, Dell Federal Systems LP	DLT Solutions	$30,000,000
Dell Inc.	Datum Technologies	$ 125,000
Dell Inc.	Davenport Group	$ 2,500,000
Dell Inc.	Enchanted Ventures	$ 100,000
Dell Marketing LP, Dell Federal Systems LP	Ergos Technology Partners, Inc.	$ 1,000,000
Dell Marketing LLC	EST Group	$ 5,000,000
Dell Inc.	Fusionstorm	$ 6,000,000
Dell Inc.	Geek on wheels	$ 50,000
Dell Federal Systems LP	Government Acquisitions	$29,500,000
Dell Marketing LP, Dell Federal Systems LP	Granite Financial Solutions Inc	$ 2,000,000
Dell Inc	Groupware	$15,000,000
Dell Inc.	InfiniTech Consulting	$ 250,000
Dell Canada Inc	Informatique Medatek Inc.	$ 50,000

Guarantor	Beneficiary	Total Line
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Intelligent Waves	$ 375,000
Dell Inc.	Intelligent Waves	$ 750,000
Dell Inc.	Intrinium	$ 100,000
Dell Inc.	Island Corp	$ 625,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Kinney Group	$2,500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Mavinspire	$2,500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	MCP Computer Products	$ 450,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	MCPC, Inc.	$1,500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Netserve365	$ 125,000
Dell Inc.	Nitor Solutions	$ 500,000
Dell Inc	Ocean Computer Group	$1,500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Omega Systems Consultants	$ 100,000
Dell Inc.	PCCare	$ 500,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Prival ODC Inc.	$ 75,000
Dell Inc.	PT Dell Indonesia	$2,000,000
Dell Canada Inc	Quadbridge Inc.	$ 300,000

Guarantor	Beneficiary	Total Line
Dell Inc.	Quality Computer Solutions	$ 50,000
Dell Inc.	RAM Computer Supply	$ 150,000
Dell Inc.	River Point Tech	$ 500,000
Dell Inc	Scalar Decisions	$7,000,000
Dell Marketing LP, Dell Federal Systems LP	Skytech Data Solutions LLC	$1,000,000
Dell Marketing LP, Dell Federal Systems LP	Solomon Technology Connection LLC.	$ 500,000
Dell Marketing LP, Dell Federal Systems LP	SOS Computers, LLC	$ 500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Summus Ind.	$3,000,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Synovatec Inc.	$ 200,000
Dell Inc.	Talent Soft	$ 400,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Technology Assets	$5,000,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Technology Assets	$3,500,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Teramach Technologies Inc.	$3,500,000
Dell Inc.	Terrapin Technology Group	$ 250,000
Dell Marketing LP, Dell Federal Systems LP	The Walker Group	$1,500,000

Guarantor	Beneficiary	Total Line
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Thornburg Computers	$ 375,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Thornburg Computers	$ 1,000,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Transcendant, LLC	$ 250,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Trinity	$ 200,000
Dell Inc.	Ultralevel	$ 500,000
Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	United Technology Group, LLC	$ 250,000
Dell Inc.	Virtuit Systems	$ 500,000
Dell Global B.V./ Dell Financial Services	Vodafone New Zealand Limited Company Number 927212 (“Vodafone”)	$ 6,500,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	VSYS Solutions	$ 350,000
Dell Inc.	Weaver Technologies, LLC	$ 450,000
Dell Marketing LP, Dell Federal Systems LP	Xtek Partners Inc	$ 1,000,000
Dell Canada Inc, Dell USA LP, Dell Marketing LP, Dell Federal Systems LP	Zycom Technology	$ 500,000
Dell Inc.	Zycom Technology Inc.	$ 650,000
Dell Inc.	Multiple—US & Canada Dealers	$ 3,775,000
Dell Inc.	Multiple—LATAM Co 20 Resellers (US Based)	$10,500,000

Guarantor	Beneficiary	Total Line
Dell Inc.	Walker Group Inc., The	$ 500,000
Dell Financial Services	Appnexus	$ 2,000,000
Dell Inc.	Screenovate Technologies Ltd	$ 1,500,000
Dell Inc.	Multiple—US Partners (Wells Fargo Risk Pool Guarantee)	$ 3,000,000
Dell Inc.	Multiple—US Partners (GE Capital Risk Pool Guarantee)	$10,000,000
Dell Marketing L.P.Dell Federal Systems L.P.Dell Software IncDell World Trade L.P.Dell Puerto Rico Corp.	Intcomex Group (Wells Fargo Risk Pool Guarantee)	$ 9,000,000
Dell Marketing L.P.Dell Federal Systems L.P.Dell Software IncDell World Trade L.P.Dell Puerto Rico Corp.	Multiple—Latam Partners (Co 20) (Wells Fargo Risk Pool Guarantee	$13,500,000
Dell Inc	Multiple—Mexico Partners (IGF Risk Pool Guarantee)	$20,700,000
Dell Global B.V (Singapore) Ltd	Planson / UNDP	$ 4,500,000
Dell Financial Services	Appnexus Europe Ltd.	$ 3,500,000
Dell Financial Services	Emerson	$ 250,000

EMC

Guarantor	Beneficiary	Total Line
EMC Corporation for the benefit of: Virtustream, Inc.	Cisco Systems Capital Corporation	N/A. See below.
EMC Corporation for the benefit of: Spanning Cloud Apps LLC	3M Company	N/A. See below.

Guarantor	Beneficiary	Total Line
EMC Corporation Virtustream, Inc.	Cargill, Incorporated	N/A. See below.
EMC Corporation for Virtustream, Inc.	Godiva Chocolatier, Inc.	N/A. See below.
EMC Corporation for EMC Computer Systems Brasil LTDA.	Petroleo Brasileiro S.A.—Petrobras	N/A. See below.
EMC Corporation for RSA Security LLC	Teachers Insurance And Annuity Association of America	N/A. See below.
EMC Corporation for EISI	EXL Service SEZ BPO Solutions Pvt. Ltd.	N/A. See below.
EMC Corporation for EMC Computer Systems (Benelux) B.V.	The Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.	N/A. See below.
EMC Corporation for RSA Security LLC	Deloitte Touch Tomatsu Services, Inc.	N/A. See below.
	Total for all EMC Guarantees:	**$ 5,000,000.**

8. Revolving Facilities

1. Working Capital Facility/ST Loan Agreement between PT Dell Indonesia and Standard Chartered Bank, dated as of 26 May 2015, providing revolving commitments in an amount not to exceed $2,000,000
2. Working Capital Facility/BG Agreement between Dell Global BV, Singapore Branch and Standard Chartered Bank, dated as of 28 March 2014, providing revolving commitments in an amount not to exceed $58,000,000
3. Working Capital Facility/BG Agreement between Dell International Services India Private Limited and Standard Chartered Bank, dated as of 15 July 2015, providing revolving commitments in an amount not to exceed $30,000,000

4. Check Purchase Facility Agreement between Dell Australia Private Limited, Secureworks Australia Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $1,000,000

5. SBLC / BG Facility Agreement between Dell Australia Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $152,660

6. SBLC / BG Facility Agreement between Dell Hong Kong Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $52,292

7. ST Loan Agreement between PT Dell Indonesia and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $2,273,588

8. SBLC / BG Facility Agreement between Dell International Services India Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $1,206,091

9. SBLC / BG Facility Agreement between Dell International Services India Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $2,355,646

10. SBLC / BG Facility Agreement between Dell Global Business Center Sdn. Bhd. and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $439,780

11. SBLC / BG Facility Agreement between Dell Sales Malaysia Sdn. Bhd. and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $486,369

12. SBLC / BG Facility Agreement between Dell Global BV, Singapore Branch and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $50,000

13. SBLC / BG Facility Agreement between Dell Singapore Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $40,000

14. SBLC / BG Facility Agreement between Dell Singapore Private Limited and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $169,000

15. BG Facility Agreement between Dell Corporation (Thailand) Co., Ltd. and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $100,000

16. SBLC / BG Facility Agreement between Dell BV, Taiwan Branch and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $310,078

17. Receivables Purchased Agreement between Dell Global BV, Singapore Branch, Dell (China) Co. Ltd., Dell (Xiamen) Company Ltd., Dell Asia Pacific Sdn., Bhd., Dell Products LP and Citibank, N.A., dated as of 30 May 2016, providing revolving commitments in an amount not to exceed $15,000,000

18. Working Capital Facility / BG Agreement between Dell (China) Co. Ltd., Dell (Xiamen) Company Ltd. and Bank of China., dated as of 12 Oct 2015, providing revolving commitments in an amount not to exceed $115,000,000

19. Working Capital Facility / BG Agreement between Dell (China) Co. Ltd., Dell (Xiamen) Company Ltd., Dell Procurement (Xiamen) Company Limited, Dell (Chengdu) Company Limited, (Kunshan) Company Limited, Dell Software (Beijing) Company, Dell Services (China) Company Limited and Bank of China, dated as of 15 Oct 2015, providing revolving commitments in an amount not to exceed $46,000,000

9. Other

1. Software Installment Payment Agreement between SHI Inernational Corp. and Dell Inc., dated July 29, 2016 for credit on accounts payable in the amount of $21,300,000.

Schedule 6.02

Existing Liens

UCC#	Debtor	Secured	Secured #2
13923051	ASAP Software Express, Inc.	De Lage Landen Financial Services, Inc.	
14051112	ASAP Software Express, Inc.	De Lage Landen Financial Services, Inc.	
14424040	ASAP Software Express, Inc.	De Lage Landen Public Finance LLC	
20101532914	Dell Financial Services L.L.C.	Banc of America Capital Corp	
20091390753	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20093496657	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20100328892	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20102572075	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20103721333	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20112895590	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20134188968	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20142968535	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20142968592	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20152196896	Dell Financial Services L.L.C.	Banc of America Public Capital Corp	
20110272586	Dell Financial Services L.L.C.	Banc of America Public Corp	
20134230067	Dell Financial Services L.L.C.	Dell Equipment Funding, L.P.	
20162190245	Dell Financial Services L.L.C.	Midland Funding LLC	
20162190278	Dell Financial Services L.L.C.	Midland Funding LLC	
20140112367	Dell Financial Services L.L.C.	Midland Funding LLC	
20142833440	Dell Financial Services L.L.C.	Midland Funding LLC	
20142833457	Dell Financial Services L.L.C.	Midland Funding LLC	
20141285949	Dell Financial Services L.L.C.	Portfolio Recovery Associates, LLC	
20141286079	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286251	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286384	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286459	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286590	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	
20141286640	Dell Financial Services LLC	Portfolio Recovery Associates, LLC	

20141286798	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20144437331	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150239557	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150239722	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150239946	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150240134	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150240431	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150240951	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150241348	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150244136	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20150244284	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20151955961	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152172590	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152172806	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152176914	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152594124	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152594231	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20152599321	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155309124	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155309348	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155309462	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155309736	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20155504542	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20160040699	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20160041093	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20161071974	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20161643053	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20163183447	Dell Financial Services LLC	Portfolio Recovery Associates, LLC
20092463310	Dell Inc.	De Lage Landen Public Finance LLC
20152767183	Dell Inc.	Forsythe Solutions Group, Inc.
20133520484	Dell Inc.	Raymond Leasing Corporation
20140534909	Dell Inc.	Raymond Leasing Corporation
20164768550	Dell Inc.	Electro Rent Corporation

13-0027871564	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
13-0036620768	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
14-0027678156	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
15-0010474800	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
15-0033900617	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
15-0033900738	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
15-0036780616	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
16-0016827677	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
13-0030037916	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
08-0035453422	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0018827893	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0026835083	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
10-0019203551	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
10-0019230349	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0000828414	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0002741652	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0019160938	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0019255610	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0018671557	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0018798082	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0019918724	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0034123092	Dell Marketing L.P.	Dell Financial Services L.L.C.
13-0031187327	Dell Marketing L.P.	IBM Credit LLC
13-0039165826	Dell Marketing L.P.	IBM Credit LLC
14-0000021785	Dell Marketing L.P.	IBM Credit LLC
20050130667	Dell Marketing L.P.	Key Federal Finance, a Div of Key Corp Capital Inc
04-0049376396	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213411	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0069143299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
20062737930	Dell Marketing L.P.	Key Government Finance, Inc.
14-0016591188	Dell Marketing LP	Brocade Communications Systems, Inc.
20161371523	Dell Software, Inc.	Banc of America Leasing & Capital, LLC

20111249781	Dell Software, Inc.	Cummings Properties, LLC
140019728698	Dell USA L.P.	Bank of America Leasing & Capital, LLC
10-0003325115	Dell USA L.P.	Cisco Systems Capital Corporation
14033134594	Dell USA L.P.	General Electric Capital Corporation
140040842750	Dell USA L.P.	The Southern Bank Company
20154922497	Dell USA L.P.	Hewlett-Packard Financial Services Company
201188645380	EMC Corporation	Alliance Bank N.A.
201299583100	EMC Corporation	Alliance Bank N.A.
201189959990	EMC Corporation	Alliance Bank, N.A.
201294759870	EMC Corporation	Alliance Bank, N.A.
201413638510	EMC Corporation	Banc of America Leasing & Capital, LLC
200540213560	EMC Corporation	Banc of America Leasing & Capital, LLC
99649161	EMC Corporation	Banc of America Leasing & Capital, LLC
201308501390	EMC Corporation	Bank Leumi USA
201303822580	EMC Corporation	Bank of the West
201303836000	EMC Corporation	Bank of the West
201303959420	EMC Corporation	Bank of the West
201304047360	EMC Corporation	Bank of the West
201304673460	EMC Corporation	Bank of the West
201304765570	EMC Corporation	Bank of the West
201304882420	EMC Corporation	Bank of the West
201304882510	EMC Corporation	Bank of the West
201304938000	EMC Corporation	Bank of the West
201306177560	EMC Corporation	Bank of the West
201306293260	EMC Corporation	Bank of the West
201306295480	EMC Corporation	Bank of the West
201306769170	EMC Corporation	Bank of the West
201306774020	EMC Corporation	Bank of the West
201306971780	EMC Corporation	Bank of the West
201307109560	EMC Corporation	Bank of the West
201307324350	EMC Corporation	Bank of the West
201307701070	EMC Corporation	Bank of the West
201307705050	EMC Corporation	Bank of the West

201307837030	EMC Corporation	Bank of the West
201307877180	EMC Corporation	Bank of the West
201308066330	EMC Corporation	Bank of the West
201308066970	EMC Corporation	Bank of the West
201308122720	EMC Corporation	Bank of the West
201308309310	EMC Corporation	Bank of the West
201208324160	EMC Corporation	Bank of the West
201308472230	EMC Corporation	Bank of the West
201308541440	EMC Corporation	Bank of the West
201308742900	EMC Corporation	Bank of the West
201308743060	EMC Corporation	Bank of the West
201308778260	EMC Corporation	Bank of the West
201308933010	EMC Corporation	Bank of the West
201409376590	EMC Corporation	Bank of the West
201409376770	EMC Corporation	Bank of the West
201409477530	EMC Corporation	Bank of the West
201409487070	EMC Corporation	Bank of the West
201409573890	EMC Corporation	Bank of the West
201409574040	EMC Corporation	Bank of the West
201409574130	EMC Corporation	Bank of the West
201409574220	EMC Corporation	Bank of the West
201409649180	EMC Corporation	Bank of the West
201409997290	EMC Corporation	Bank of the West
201410089360	EMC Corporation	Bank of the West
201410096160	EMC Corporation	Bank of the West
201410370620	EMC Corporation	Bank of the West
201410439840	EMC Corporation	Bank of the West
201410712060	EMC Corporation	Bank of the West
201410865900	EMC Corporation	Bank of the West
201410866240	EMC Corporation	Bank of the West
201410946320	EMC Corporation	Bank of the West
201410946780	EMC Corporation	Bank of the West
201411015520	EMC Corporation	Bank of the West

201411015700	EMC Corporation	Bank of the West
201411183850	EMC Corporation	Bank of the West
201411196940	EMC Corporation	Bank of the West
201411427990	EMC Corporation	Bank of the West
201411428050	EMC Corporation	Bank of the West
201411528660	EMC Corporation	Bank of the West
201411710920	EMC Corporation	Bank of the West
201411743630	EMC Corporation	Bank of the West
201412160030	EMC Corporation	Bank of the West
201412735580	EMC Corporation	Bank of the West
201412767400	EMC Corporation	Bank of the West
201412767680	EMC Corporation	Bank of the West
201412830320	EMC Corporation	Bank of the West
201412858360	EMC Corporation	Bank of the West
201413606140	EMC Corporation	Bank of the West
201413893810	EMC Corporation	Bank of the West
201413929410	EMC Corporation	Bank of the West
201413929500	EMC Corporation	Bank of the West
201413929690	EMC Corporation	Bank of the West
201413929780	EMC Corporation	Bank of the West
201413984680	EMC Corporation	Bank of the West
201414139700	EMC Corporation	Bank of the West
201414303390	EMC Corporation	Bank of the West
201414838180	EMC Corporation	Bank of the West
201414841450	EMC Corporation	Bank of the West
201414875130	EMC Corporation	Bank of the West
201414876560	EMC Corporation	Bank of the West
201415537370	EMC Corporation	Bank of the West
201415587870	EMC Corporation	Bank of the West
201415589090	EMC Corporation	Bank of the West
201415623820	EMC Corporation	Bank of the West
201415641220	EMC Corporation	Bank of the West
201415908080	EMC Corporation	Bank of the West

201415914720	EMC Corporation	Bank of the West
201416031480	EMC Corporation	Bank of the West
201416195740	EMC Corporation	Bank of the West
201416323080	EMC Corporation	Bank of the West
201416324780	EMC Corporation	Bank of the West
201416344940	EMC Corporation	Bank of the West
201416389680	EMC Corporation	Bank of the West
201416506140	EMC Corporation	Bank of the West
201416568030	EMC Corporation	Bank of the West
201416593050	EMC Corporation	Bank of the West
201416627340	EMC Corporation	Bank of the West
201416627430	EMC Corporation	Bank of the West
201516730040	EMC Corporation	Bank of the West
201416797160	EMC Corporation	Bank of the West
201416797340	EMC Corporation	Bank of the West
201416797430	EMC Corporation	Bank of the West
201416890320	EMC Corporation	Bank of the West
201416898920	EMC Corporation	Bank of the West
201416899080	EMC Corporation	Bank of the West
201416921790	EMC Corporation	Bank of the West
201416921880	EMC Corporation	Bank of the West
201517152020	EMC Corporation	Bank of the West
201517476810	EMC Corporation	Bank of the West
201517481760	EMC Corporation	Bank of the West
201517481940	EMC Corporation	Bank of the West
201517525040	EMC Corporation	Bank of the West
201517654740	EMC Corporation	Bank of the West
201517655350	EMC Corporation	Bank of the West
201517681520	EMC Corporation	Bank of the West
201517685690	EMC Corporation	Bank of the West
201517760450	EMC Corporation	Bank of the West
201518003880	EMC Corporation	Bank of the West
201518004580	EMC Corporation	Bank of the West

201518004850	EMC Corporation	Bank of the West
201518034550	EMC Corporation	Bank of the West
201518240140	EMC Corporation	Bank of the West
201518294080	EMC Corporation	Bank of the West
201518344640	EMC Corporation	Bank of the West
201518524600	EMC Corporation	Bank of the West
201518540420	EMC Corporation	Bank of the West
201518717930	EMC Corporation	Bank of the West
201518718090	EMC Corporation	Bank of the West
201518718180	EMC Corporation	Bank of the West
201518718270	EMC Corporation	Bank of the West
201518791930	EMC Corporation	Bank of the West
201519008640	EMC Corporation	Bank of the West
201519073260	EMC Corporation	Bank of the West
201519073350	EMC Corporation	Bank of the West
201519086170	EMC Corporation	Bank of the West
201519207430	EMC Corporation	Bank of the West
201519384050	EMC Corporation	Bank of the West
201519555450	EMC Corporation	Bank of the West
201519555540	EMC Corporation	Bank of the West
201519699280	EMC Corporation	Bank of the West
201519927310	EMC Corporation	Bank of the West
201519927950	EMC Corporation	Bank of the West
201520114040	EMC Corporation	Bank of the West
201520140210	EMC Corporation	Bank of the West
201520140850	EMC Corporation	Bank of the West
201520258230	EMC Corporation	Bank of the West
201520389880	EMC Corporation	Bank of the West
201520466860	EMC Corporation	Bank of the West
201520522520	EMC Corporation	Bank of the West
201520541080	EMC Corporation	Bank of the West
201520594950	EMC Corporation	Bank of the West
201520651400	EMC Corporation	Bank of the West

201520766500	EMC Corporation	Bank of the West
201520968490	EMC Corporation	Bank of the West
201521019290	EMC Corporation	Bank of the West
201521019380	EMC Corporation	Bank of the West
201521294110	EMC Corporation	Bank of the West
201521699050	EMC Corporation	Bank of the West
201521827840	EMC Corporation	Bank of the West
201522027780	EMC Corporation	Bank of the West
201522100870	EMC Corporation	Bank of the West
201522113690	EMC Corporation	Bank of the West
201522203850	EMC Corporation	Bank of the West
201522206220	EMC Corporation	Bank of the West
201522573250	EMC Corporation	Bank of the West
201522798770	EMC Corporation	Bank of the West
201522923550	EMC Corporation	Bank of the West
201523000980	EMC Corporation	Bank of the West
201523350940	EMC Corporation	Bank of the West
201523406070	EMC Corporation	Bank of the West
201523494860	EMC Corporation	Bank of the West
201524173890	EMC Corporation	Bank of the West
201524770620	EMC Corporation	Bank of the West
201524779920	EMC Corporation	Bank of the West
201524809320	EMC Corporation	Bank of the West
201625364430	EMC Corporation	Bank of the West
201625438780	EMC Corporation	Bank of the West
201625774770	EMC Corporation	Bank of the West
201625805690	EMC Corporation	Bank of the West
201625856980	EMC Corporation	Bank of the West
201626071030	EMC Corporation	Bank of the West
201626071120	EMC Corporation	Bank of the West
201626071210	EMC Corporation	Bank of the West
201626252060	EMC Corporation	Bank of the West
201626252150	EMC Corporation	Bank of the West

201626449820	EMC Corporation	Bank of the West
201626453890	EMC Corporation	Bank of the West
201626486140	EMC Corporation	Bank of the West
201626491540	EMC Corporation	Bank of the West
201626601750	EMC Corporation	Bank of the West
201626660900	EMC Corporation	Bank of the West
201626683350	EMC Corporation	Bank of the West
201626848010	EMC Corporation	Bank of the West
201626920400	EMC Corporation	Bank of the West
201626997150	EMC Corporation	Bank of the West
201627183480	EMC Corporation	Bank of the West
201627193470	EMC Corporation	Bank of the West
201627555070	EMC Corporation	Bank of the West
201627555980	EMC Corporation	Bank of the West
201627557650	EMC Corporation	Bank of the West
201627558440	EMC Corporation	Bank of the West
201627994590	EMC Corporation	Bank of the West
201628361850	EMC Corporation	Bank of the West
201628387110	EMC Corporation	Bank of the West
201628404890	EMC Corporation	Bank of the West
201628596360	EMC Corporation	Bank of the West
201304207610	EMC Corporation	Bank of the West
201518617050	EMC Corporation	Bank of the West
201522248040	EMC Corporation	Bank of the West
201524147350	EMC Corporation	Bank of the West
201200725290	EMC Corporation	Bank of the West
201200745100	EMC Corporation	Bank of the West
201200761090	EMC Corporation	Bank of the West
201200803880	EMC Corporation	Bank of the West
201300967130	EMC Corporation	Bank of the West
201300967860	EMC Corporation	Bank of the West
201300968010	EMC Corporation	Bank of the West
201301101560	EMC Corporation	Bank of the West

201301329720	EMC Corporation	Bank of the West
201301364000	EMC Corporation	Bank of the West
201301442960	EMC Corporation	Bank of the West
201301470800	EMC Corporation	Bank of the West
201301521430	EMC Corporation	Bank of the West
201301662520	EMC Corporation	Bank of the West
201301759680	EMC Corporation	Bank of the West
201301889530	EMC Corporation	Bank of the West
201302353580	EMC Corporation	Bank of the West
201302382210	EMC Corporation	Bank of the West
201302398860	EMC Corporation	Bank of the West
201302405900	EMC Corporation	Bank of the West
201302494490	EMC Corporation	Bank of the West
201302607250	EMC Corporation	Bank of the West
201302635820	EMC Corporation	Bank of the West
201302842750	EMC Corporation	Bank of the West
201302848040	EMC Corporation	Bank of the West
201302849560	EMC Corporation	Bank of the West
201302899240	EMC Corporation	Bank of the West
201303190760	EMC Corporation	Bank of the West
201303240870	EMC Corporation	Bank of the West
201303293740	EMC Corporation	Bank of the West
201303363010	EMC Corporation	Bank of the West
201303466540	EMC Corporation	Bank of the West
201303543520	EMC Corporation	Bank of the West
201524089740	EMC Corporation	CIT Bank, N.A.
200431461630	EMC Corporation	Dell Financial Services, L.L.C.
201410833530	EMC Corporation	Electro Rent Corporation
201522136310	EMC Corporation	Electro Rent Corporation
201307711150	EMC Corporation	ePlus Government, Inc.
99620795	EMC Corporation	Fleet Business Credit Corporation
200428018560	EMC Corporation	Fleet Business Credit, LLC
200428018650	EMC Corporation	Fleet Business Credit, LLC

200428156820	EMC Corporation	Fleet Business Credit, LLC
200432768800	EMC Corporation	Fleet Business Credit, LLC
200214432040	EMC Corporation	Fleet Business Credit, LLC f/k/a Fleet Business Credit Corporation
200214715170	EMC Corporation	Fleet Business Credit, LLC f/k/a Fleet Business Credit Corporation
200214898800	EMC Corporation	Fleet Business Credit, LLC f/k/a Fleet Business Credit Corporation
201307049730	EMC Corporation	IBM Credit LLC
201518584370	EMC Corporation	IBM Credit LLC
201523224430	EMC Corporation	IBM Credit LLC
201523224700	EMC Corporation	IBM Credit LLC
201626965780	EMC Corporation	IBM Credit LLC
201626965870	EMC Corporation	IBM Credit LLC
201626965960	EMC Corporation	IBM Credit LLC
201627204400	EMC Corporation	IBM Credit LLC
201518609280	EMC Corporation	IBM Credit LLC
201523224340	EMC Corporation	IBM Credit LLC
201190198070	EMC Corporation	IBM Credit LLC
201190834310	EMC Corporation	IBM Credit LLC
201191403560	EMC Corporation	IBM Credit LLC
201191919160	EMC Corporation	IBM Credit LLC
201293188310	EMC Corporation	IBM Credit LLC
201294852490	EMC Corporation	IBM Credit LLC
201296924320	EMC Corporation	IBM Credit LLC
201298846800	EMC Corporation	IBM Credit LLC
201301000980	EMC Corporation	IBM Credit LLC
201302549280	EMC Corporation	IBM Credit LLC
201302960670	EMC Corporation	IBM Credit LLC
200431922500	EMC Corporation	Key Corporate Capital, Inc.
200326366600	EMC Corporation	Key Federal Finance, a Division of Key Corporate Capital, Inc.
200430223220	EMC Corporation	Key Federal Finance, a Division of Key Corporate Capital, Inc.
200972971050	EMC Corporation	Key Government Finance, Inc.
200972971960	EMC Corporation	Key Government Finance, Inc.
201188712190	EMC Corporation	MB Financial Bank, N.A.
201296678430	EMC Corporation	MB Financial Bank, N.A.

201299742480	EMC Corporation	MB Financial Bank, N.A.
200758742760	EMC Corporation	National City Commercial Capital Company, LLC
201296917340	EMC Corporation	National City Commercial Capital Company, LLC
201410502940	EMC Corporation	NBT Bank, National Association
201517977100	EMC Corporation	NBT Bank, National Association
201517977380	EMC Corporation	NBT Bank, National Association
201522069960	EMC Corporation	NBT Bank, National Association
201625780780	EMC Corporation	NBT Bank, National Association
201518074880	EMC Corporation	Orbian Financial Services IX LLC
201306348320	EMC Corporation	PNC Commercial, LLC
201306348690	EMC Corporation	PNC Commercial, LLC
201306885960	EMC Corporation	PNC Commercial, LLC
201306886570	EMC Corporation	PNC Commercial, LLC
201307896730	EMC Corporation	PNC Commercial, LLC
201307899740	EMC Corporation	PNC Commercial, LLC
201307899920	EMC Corporation	PNC Commercial, LLC
201307900040	EMC Corporation	PNC Commercial, LLC
201307901470	EMC Corporation	PNC Commercial, LLC
201307904930	EMC Corporation	PNC Commercial, LLC
201410499330	EMC Corporation	PNC Commercial, LLC
201410499420	EMC Corporation	PNC Commercial, LLC
201410499510	EMC Corporation	PNC Commercial, LLC
201517319900	EMC Corporation	PNC Commercial, LLC
201517320050	EMC Corporation	PNC Commercial, LLC
201517320140	EMC Corporation	PNC Commercial, LLC
201517320230	EMC Corporation	PNC Commercial, LLC
201518508420	EMC Corporation	PNC Commercial, LLC
201518508510	EMC Corporation	PNC Commercial, LLC
201518508600	EMC Corporation	PNC Commercial, LLC
201518508790	EMC Corporation	PNC Commercial, LLC
201518508970	EMC Corporation	PNC Commercial, LLC
201518509030	EMC Corporation	PNC Commercial, LLC
201627286190	EMC Corporation	PNC Commercial, LLC

201189345720	EMC Corporation	PNC Commercial, LLC
201189345810	EMC Corporation	PNC Commercial, LLC
201189345900	EMC Corporation	PNC Commercial, LLC
201190540950	EMC Corporation	PNC Commercial, LLC
201190541010	EMC Corporation	PNC Commercial, LLC
201190541100	EMC Corporation	PNC Commercial, LLC
201190541290	EMC Corporation	PNC Commercial, LLC
201191395450	EMC Corporation	PNC Commercial, LLC
201191395540	EMC Corporation	PNC Commercial, LLC
201191395630	EMC Corporation	PNC Commercial, LLC
201191395720	EMC Corporation	PNC Commercial, LLC
201191395810	EMC Corporation	PNC Commercial, LLC
201191395900	EMC Corporation	PNC Commercial, LLC
201192231810	EMC Corporation	PNC Commercial, LLC
201293531620	EMC Corporation	PNC Commercial, LLC
201293531800	EMC Corporation	PNC Commercial, LLC
201293532140	EMC Corporation	PNC Commercial, LLC
201293532230	EMC Corporation	PNC Commercial, LLC
201293532960	EMC Corporation	PNC Commercial, LLC
201294369970	EMC Corporation	PNC Commercial, LLC
201294370020	EMC Corporation	PNC Commercial, LLC
201295152850	EMC Corporation	PNC Commercial, LLC
201295152940	EMC Corporation	PNC Commercial, LLC
201295153000	EMC Corporation	PNC Commercial, LLC
201295153190	EMC Corporation	PNC Commercial, LLC
201295153280	EMC Corporation	PNC Commercial, LLC
201295153370	EMC Corporation	PNC Commercial, LLC
201295153550	EMC Corporation	PNC Commercial, LLC
201295153640	EMC Corporation	PNC Commercial, LLC
201295153730	EMC Corporation	PNC Commercial, LLC
201595153820	EMC Corporation	PNC Commercial, LLC
201295153910	EMC Corporation	PNC Commercial, LLC
201295154070	EMC Corporation	PNC Commercial, LLC

201295913190	EMC Corporation	PNC Commercial, LLC
201295913280	EMC Corporation	PNC Commercial, LLC
201295913370	EMC Corporation	PNC Commercial, LLC
201295913820	EMC Corporation	PNC Commercial, LLC
201295913910	EMC Corporation	PNC Commercial, LLC
201295914070	EMC Corporation	PNC Commercial, LLC
201295914250	EMC Corporation	PNC Commercial, LLC
201295914340	EMC Corporation	PNC Commercial, LLC
201295914520	EMC Corporation	PNC Commercial, LLC
201295914610	EMC Corporation	PNC Commercial, LLC
201296782380	EMC Corporation	PNC Commercial, LLC
201296782470	EMC Corporation	PNC Commercial, LLC
201296782560	EMC Corporation	PNC Commercial, LLC
201296782650	EMC Corporation	PNC Commercial, LLC
201296782740	EMC Corporation	PNC Commercial, LLC
201296782830	EMC Corporation	PNC Commercial, LLC
201296782920	EMC Corporation	PNC Commercial, LLC
201296783080	EMC Corporation	PNC Commercial, LLC
201298125130	EMC Corporation	PNC Commercial, LLC
201298125220	EMC Corporation	PNC Commercial, LLC
201298125590	EMC Corporation	PNC Commercial, LLC
201298125770	EMC Corporation	PNC Commercial, LLC
201298125860	EMC Corporation	PNC Commercial, LLC
201298125950	EMC Corporation	PNC Commercial, LLC
201299009970	EMC Corporation	PNC Commercial, LLC
201299010020	EMC Corporation	PNC Commercial, LLC
201299010110	EMC Corporation	PNC Commercial, LLC
201299010390	EMC Corporation	PNC Commercial, LLC
201200184600	EMC Corporation	PNC Commercial, LLC
201200184790	EMC Corporation	PNC Commercial, LLC
201200638770	EMC Corporation	PNC Commercial, LLC
201301811900	EMC Corporation	PNC Commercial, LLC
201301812060	EMC Corporation	PNC Commercial, LLC

201301812150	EMC Corporation	PNC Commercial, LLC
201301812240	EMC Corporation	PNC Commercial, LLC
201302096270	EMC Corporation	PNC Commercial, LLC
201302096360	EMC Corporation	PNC Commercial, LLC
201302878290	EMC Corporation	PNC Commercial, LLC
201302878380	EMC Corporation	PNC Commercial, LLC
201302878470	EMC Corporation	PNC Commercial, LLC
201303761690	EMC Corporation	PNC Commercial, LLC
201303761780	EMC Corporation	PNC Commercial, LLC
201303835300	EMC Corporation	PNC Equipment Finance, LLC
201304106300	EMC Corporation	PNC Equipment Finance, LLC
201304106490	EMC Corporation	PNC Equipment Finance, LLC
201304106580	EMC Corporation	PNC Equipment Finance, LLC
201304106760	EMC Corporation	PNC Equipment Finance, LLC
201304106850	EMC Corporation	PNC Equipment Finance, LLC
201304106940	EMC Corporation	PNC Equipment Finance, LLC
201304137340	EMC Corporation	PNC Equipment Finance, LLC
201304252890	EMC Corporation	PNC Equipment Finance, LLC
201304252980	EMC Corporation	PNC Equipment Finance, LLC
201304253040	EMC Corporation	PNC Equipment Finance, LLC
201304577470	EMC Corporation	PNC Equipment Finance, LLC
201304681230	EMC Corporation	PNC Equipment Finance, LLC
201304898070	EMC Corporation	PNC Equipment Finance, LLC
201304952510	EMC Corporation	PNC Equipment Finance, LLC
201305137240	EMC Corporation	PNC Equipment Finance, LLC
201305291320	EMC Corporation	PNC Equipment Finance, LLC
201305357260	EMC Corporation	PNC Equipment Finance, LLC
201305407550	EMC Corporation	PNC Equipment Finance, LLC
201305407730	EMC Corporation	PNC Equipment Finance, LLC
201305597080	EMC Corporation	PNC Equipment Finance, LLC
201305775730	EMC Corporation	PNC Equipment Finance, LLC
201305907500	EMC Corporation	PNC Equipment Finance, LLC
201306138840	EMC Corporation	PNC Equipment Finance, LLC

201306316220	EMC Corporation	PNC Equipment Finance, LLC
201306316310	EMC Corporation	PNC Equipment Finance, LLC
201306316400	EMC Corporation	PNC Equipment Finance, LLC
201306316590	EMC Corporation	PNC Equipment Finance, LLC
201306316680	EMC Corporation	PNC Equipment Finance, LLC
201306347440	EMC Corporation	PNC Equipment Finance, LLC
201306385550	EMC Corporation	PNC Equipment Finance, LLC
201306386340	EMC Corporation	PNC Equipment Finance, LLC
201306454670	EMC Corporation	PNC Equipment Finance, LLC
201306455190	EMC Corporation	PNC Equipment Finance, LLC
201306698100	EMC Corporation	PNC Equipment Finance, LLC
201306728780	EMC Corporation	PNC Equipment Finance, LLC
201306730800	EMC Corporation	PNC Equipment Finance, LLC
201306730990	EMC Corporation	PNC Equipment Finance, LLC
201306741950	EMC Corporation	PNC Equipment Finance, LLC
201306942870	EMC Corporation	PNC Equipment Finance, LLC
201306960360	EMC Corporation	PNC Equipment Finance, LLC
201306960450	EMC Corporation	PNC Equipment Finance, LLC
201306995560	EMC Corporation	PNC Equipment Finance, LLC
201306998390	EMC Corporation	PNC Equipment Finance, LLC
201307204210	EMC Corporation	PNC Equipment Finance, LLC
201307204490	EMC Corporation	PNC Equipment Finance, LLC
201307222430	EMC Corporation	PNC Equipment Finance, LLC
201307632130	EMC Corporation	PNC Equipment Finance, LLC
201307662380	EMC Corporation	PNC Equipment Finance, LLC
201307662470	EMC Corporation	PNC Equipment Finance, LLC
201307864180	EMC Corporation	PNC Equipment Finance, LLC
201307884430	EMC Corporation	PNC Equipment Finance, LLC
201308005230	EMC Corporation	PNC Equipment Finance, LLC
201308141190	EMC Corporation	PNC Equipment Finance, LLC
201308304360	EMC Corporation	PNC Equipment Finance, LLC
201308306850	EMC Corporation	PNC Equipment Finance, LLC
201308578130	EMC Corporation	PNC Equipment Finance, LLC

201308655390	EMC Corporation	PNC Equipment Finance, LLC
201308707080	EMC Corporation	PNC Equipment Finance, LLC
201308754020	EMC Corporation	PNC Equipment Finance, LLC
201308917470	EMC Corporation	PNC Equipment Finance, LLC
201308917560	EMC Corporation	PNC Equipment Finance, LLC
201308917650	EMC Corporation	PNC Equipment Finance, LLC
201308917740	EMC Corporation	PNC Equipment Finance, LLC
201308918080	EMC Corporation	PNC Equipment Finance, LLC
201308918170	EMC Corporation	PNC Equipment Finance, LLC
201308934990	EMC Corporation	PNC Equipment Finance, LLC
201308935050	EMC Corporation	PNC Equipment Finance, LLC
201308975100	EMC Corporation	PNC Equipment Finance, LLC
201309039630	EMC Corporation	PNC Equipment Finance, LLC
201409300180	EMC Corporation	PNC Equipment Finance, LLC
201409300270	EMC Corporation	PNC Equipment Finance, LLC
201409403520	EMC Corporation	PNC Equipment Finance, LLC
201409455330	EMC Corporation	PNC Equipment Finance, LLC
201409510660	EMC Corporation	PNC Equipment Finance, LLC
201409775050	EMC Corporation	PNC Equipment Finance, LLC
201409775140	EMC Corporation	PNC Equipment Finance, LLC
201410128500	EMC Corporation	PNC Equipment Finance, LLC
201410128690	EMC Corporation	PNC Equipment Finance, LLC
201410202200	EMC Corporation	PNC Equipment Finance, LLC
201410202390	EMC Corporation	PNC Equipment Finance, LLC
201410210340	EMC Corporation	PNC Equipment Finance, LLC
201410245630	EMC Corporation	PNC Equipment Finance, LLC
201410245720	EMC Corporation	PNC Equipment Finance, LLC
201410245810	EMC Corporation	PNC Equipment Finance, LLC
201410245900	EMC Corporation	PNC Equipment Finance, LLC
201410246060	EMC Corporation	PNC Equipment Finance, LLC
201410264460	EMC Corporation	PNC Equipment Finance, LLC
201410340560	EMC Corporation	PNC Equipment Finance, LLC
201410340650	EMC Corporation	PNC Equipment Finance, LLC

201410916170	EMC Corporation	PNC Equipment Finance, LLC
201410980180	EMC Corporation	PNC Equipment Finance, LLC
201410980270	EMC Corporation	PNC Equipment Finance, LLC
201411363540	EMC Corporation	PNC Equipment Finance, LLC
201411488540	EMC Corporation	PNC Equipment Finance, LLC
201411526620	EMC Corporation	PNC Equipment Finance, LLC
201411573200	EMC Corporation	PNC Equipment Finance, LLC
201411714270	EMC Corporation	PNC Equipment Finance, LLC
201411872240	EMC Corporation	PNC Equipment Finance, LLC
201412123620	EMC Corporation	PNC Equipment Finance, LLC
201412226420	EMC Corporation	PNC Equipment Finance, LLC
201412415130	EMC Corporation	PNC Equipment Finance, LLC
201412426370	EMC Corporation	PNC Equipment Finance, LLC
201412426460	EMC Corporation	PNC Equipment Finance, LLC
201412512550	EMC Corporation	PNC Equipment Finance, LLC
201412694760	EMC Corporation	PNC Equipment Finance, LLC
201412766520	EMC Corporation	PNC Equipment Finance, LLC
201412968500	EMC Corporation	PNC Equipment Finance, LLC
201412978950	EMC Corporation	PNC Equipment Finance, LLC
201413254800	EMC Corporation	PNC Equipment Finance, LLC
201413418680	EMC Corporation	PNC Equipment Finance, LLC
201413419920	EMC Corporation	PNC Equipment Finance, LLC
201413444760	EMC Corporation	PNC Equipment Finance, LLC
201413444850	EMC Corporation	PNC Equipment Finance, LLC
201413444940	EMC Corporation	PNC Equipment Finance, LLC
201413602610	EMC Corporation	PNC Equipment Finance, LLC
201413750690	EMC Corporation	PNC Equipment Finance, LLC
201413750960	EMC Corporation	PNC Equipment Finance, LLC
201413926860	EMC Corporation	PNC Equipment Finance, LLC
201414415200	EMC Corporation	PNC Equipment Finance, LLC
201414551890	EMC Corporation	PNC Equipment Finance, LLC
201414870270	EMC Corporation	PNC Equipment Finance, LLC
201414873910	EMC Corporation	PNC Equipment Finance, LLC

201414891950	EMC Corporation	PNC Equipment Finance, LLC
201415530830	EMC Corporation	PNC Equipment Finance, LLC
201415587500	EMC Corporation	PNC Equipment Finance, LLC
201415640610	EMC Corporation	PNC Equipment Finance, LLC
201415640700	EMC Corporation	PNC Equipment Finance, LLC
201415640890	EMC Corporation	PNC Equipment Finance, LLC
201415881950	EMC Corporation	PNC Equipment Finance, LLC
201415932940	EMC Corporation	PNC Equipment Finance, LLC
201416128630	EMC Corporation	PNC Equipment Finance, LLC
201416300630	EMC Corporation	PNC Equipment Finance, LLC
201416397630	EMC Corporation	PNC Equipment Finance, LLC
201416423960	EMC Corporation	PNC Equipment Finance, LLC
201416524360	EMC Corporation	PNC Equipment Finance, LLC
201416626000	EMC Corporation	PNC Equipment Finance, LLC
201416714680	EMC Corporation	PNC Equipment Finance, LLC
201416770190	EMC Corporation	PNC Equipment Finance, LLC
201416770280	EMC Corporation	PNC Equipment Finance, LLC
201416852670	EMC Corporation	PNC Equipment Finance, LLC
201416852760	EMC Corporation	PNC Equipment Finance, LLC
201416852940	EMC Corporation	PNC Equipment Finance, LLC
201416853000	EMC Corporation	PNC Equipment Finance, LLC
201416933720	EMC Corporation	PNC Equipment Finance, LLC
201416933900	EMC Corporation	PNC Equipment Finance, LLC
201517082480	EMC Corporation	PNC Equipment Finance, LLC
201517082660	EMC Corporation	PNC Equipment Finance, LLC
201517082930	EMC Corporation	PNC Equipment Finance, LLC
201517143820	EMC Corporation	PNC Equipment Finance, LLC
201517143910	EMC Corporation	PNC Equipment Finance, LLC
201517144070	EMC Corporation	PNC Equipment Finance, LLC
201517275710	EMC Corporation	PNC Equipment Finance, LLC
201517320320	EMC Corporation	PNC Equipment Finance, LLC
201517320870	EMC Corporation	PNC Equipment Finance, LLC
201517320960	EMC Corporation	PNC Equipment Finance, LLC

201517449850	EMC Corporation	PNC Equipment Finance, LLC
201517451880	EMC Corporation	PNC Equipment Finance, LLC
201517494300	EMC Corporation	PNC Equipment Finance, LLC
201517495730	EMC Corporation	PNC Equipment Finance, LLC
201517506850	EMC Corporation	PNC Equipment Finance, LLC
201517506940	EMC Corporation	PNC Equipment Finance, LLC
201517507000	EMC Corporation	PNC Equipment Finance, LLC
201517507190	EMC Corporation	PNC Equipment Finance, LLC
201517684350	EMC Corporation	PNC Equipment Finance, LLC
201517755500	EMC Corporation	PNC Equipment Finance, LLC
201517769020	EMC Corporation	PNC Equipment Finance, LLC
201517813570	EMC Corporation	PNC Equipment Finance, LLC
201518003240	EMC Corporation	PNC Equipment Finance, LLC
201518020210	EMC Corporation	PNC Equipment Finance, LLC
201518109500	EMC Corporation	PNC Equipment Finance, LLC
201518109690	EMC Corporation	PNC Equipment Finance, LLC
201518109960	EMC Corporation	PNC Equipment Finance, LLC
201518110100	EMC Corporation	PNC Equipment Finance, LLC
201518110290	EMC Corporation	PNC Equipment Finance, LLC
201518518690	EMC Corporation	PNC Equipment Finance, LLC
201518744060	EMC Corporation	PNC Equipment Finance, LLC
201518978340	EMC Corporation	PNC Equipment Finance, LLC
201519012890	EMC Corporation	PNC Equipment Finance, LLC
201519071310	EMC Corporation	PNC Equipment Finance, LLC
201519142920	EMC Corporation	PNC Equipment Finance, LLC
201519273020	EMC Corporation	PNC Equipment Finance, LLC
201519871460	EMC Corporation	PNC Equipment Finance, LLC
201520101400	EMC Corporation	PNC Equipment Finance, LLC
201520101590	EMC Corporation	PNC Equipment Finance, LLC
201520101680	EMC Corporation	PNC Equipment Finance, LLC
201520223670	EMC Corporation	PNC Equipment Finance, LLC
201520539960	EMC Corporation	PNC Equipment Finance, LLC
201520902610	EMC Corporation	PNC Equipment Finance, LLC

201520902700	EMC Corporation	PNC Equipment Finance, LLC
201520902890	EMC Corporation	PNC Equipment Finance, LLC
201520902980	EMC Corporation	PNC Equipment Finance, LLC
201520903040	EMC Corporation	PNC Equipment Finance, LLC
201520903130	EMC Corporation	PNC Equipment Finance, LLC
201520903220	EMC Corporation	PNC Equipment Finance, LLC
201520905530	EMC Corporation	PNC Equipment Finance, LLC
201520905620	EMC Corporation	PNC Equipment Finance, LLC
201520905800	EMC Corporation	PNC Equipment Finance, LLC
201520905990	EMC Corporation	PNC Equipment Finance, LLC
201521004610	EMC Corporation	PNC Equipment Finance, LLC
201521005220	EMC Corporation	PNC Equipment Finance, LLC
201521281110	EMC Corporation	PNC Equipment Finance, LLC
201521281200	EMC Corporation	PNC Equipment Finance, LLC
201521281390	EMC Corporation	PNC Equipment Finance, LLC
201521282900	EMC Corporation	PNC Equipment Finance, LLC
201521283060	EMC Corporation	PNC Equipment Finance, LLC
201521540730	EMC Corporation	PNC Equipment Finance, LLC
201521540820	EMC Corporation	PNC Equipment Finance, LLC
201521669350	EMC Corporation	PNC Equipment Finance, LLC
201521743410	EMC Corporation	PNC Equipment Finance, LLC
201522270140	EMC Corporation	PNC Equipment Finance, LLC
201522322830	EMC Corporation	PNC Equipment Finance, LLC
201522484600	EMC Corporation	PNC Equipment Finance, LLC
201522704960	EMC Corporation	PNC Equipment Finance, LLC
201522705110	EMC Corporation	PNC Equipment Finance, LLC
201522910550	EMC Corporation	PNC Equipment Finance, LLC
201522910640	EMC Corporation	PNC Equipment Finance, LLC
201523392760	EMC Corporation	PNC Equipment Finance, LLC
201523403420	EMC Corporation	PNC Equipment Finance, LLC
201523426500	EMC Corporation	PNC Equipment Finance, LLC
201523426690	EMC Corporation	PNC Equipment Finance, LLC
201523534980	EMC Corporation	PNC Equipment Finance, LLC

201523908880	EMC Corporation	PNC Equipment Finance, LLC
201524168490	EMC Corporation	PNC Equipment Finance, LLC
201524427100	EMC Corporation	PNC Equipment Finance, LLC
201524427290	EMC Corporation	PNC Equipment Finance, LLC
201525166260	EMC Corporation	PNC Equipment Finance, LLC
201525170870	EMC Corporation	PNC Equipment Finance, LLC
201625531940	EMC Corporation	PNC Equipment Finance, LLC
201625640020	EMC Corporation	PNC Equipment Finance, LLC
201625672300	EMC Corporation	PNC Equipment Finance, LLC
201625672490	EMC Corporation	PNC Equipment Finance, LLC
201626091560	EMC Corporation	PNC Equipment Finance, LLC
201626098730	EMC Corporation	PNC Equipment Finance, LLC
210626131590	EMC Corporation	PNC Equipment Finance, LLC
201626131680	EMC Corporation	PNC Equipment Finance, LLC
201626261440	EMC Corporation	PNC Equipment Finance, LLC
201626281510	EMC Corporation	PNC Equipment Finance, LLC
201626306970	EMC Corporation	PNC Equipment Finance, LLC
201626765470	EMC Corporation	PNC Equipment Finance, LLC
201627083500	EMC Corporation	PNC Equipment Finance, LLC
201627083690	EMC Corporation	PNC Equipment Finance, LLC
201627083780	EMC Corporation	PNC Equipment Finance, LLC
201627083870	EMC Corporation	PNC Equipment Finance, LLC
201627083960	EMC Corporation	PNC Equipment Finance, LLC
201627403830	EMC Corporation	PNC Equipment Finance, LLC
201627403920	EMC Corporation	PNC Equipment Finance, LLC
201627990420	EMC Corporation	PNC Equipment Finance, LLC
201628014530	EMC Corporation	PNC Equipment Finance, LLC
201628187810	EMC Corporation	PNC Equipment Finance, LLC
201628341140	EMC Corporation	PNC Equipment Finance, LLC
201628639850	EMC Corporation	PNC Equipment Finance, LLC
201518518780	EMC Corporation	PNC Equipment Finance, LLC
201518744080	EMC Corporation	PNC Equipment Finance, LLC
201188358000	EMC Corporation	PNC Equipment Finance, LLC

201188578750	EMC Corporation	PNC Equipment Finance, LLC
201188578840	EMC Corporation	PNC Equipment Finance, LLC
201188693930	EMC Corporation	PNC Equipment Finance, LLC
201188745530	EMC Corporation	PNC Equipment Finance, LLC
201188805180	EMC Corporation	PNC Equipment Finance, LLC
201188806330	EMC Corporation	PNC Equipment Finance, LLC
201188826310	EMC Corporation	PNC Equipment Finance, LLC
201188826400	EMC Corporation	PNC Equipment Finance, LLC
201188833750	EMC Corporation	PNC Equipment Finance, LLC
201188833840	EMC Corporation	PNC Equipment Finance, LLC
201188848600	EMC Corporation	PNC Equipment Finance, LLC
201189420490	EMC Corporation	PNC Equipment Finance, LLC
201189533550	EMC Corporation	PNC Equipment Finance, LLC
201190015250	EMC Corporation	PNC Equipment Finance, LLC
201190032220	EMC Corporation	PNC Equipment Finance, LLC
201190038600	EMC Corporation	PNC Equipment Finance, LLC
201190038970	EMC Corporation	PNC Equipment Finance, LLC
201190119390	EMC Corporation	PNC Equipment Finance, LLC
201190331800	EMC Corporation	PNC Equipment Finance, LLC
201190371680	EMC Corporation	PNC Equipment Finance, LLC
201190422030	EMC Corporation	PNC Equipment Finance, LLC
201190715330	EMC Corporation	PNC Equipment Finance, LLC
201190716580	EMC Corporation	PNC Equipment Finance, LLC
201190762000	EMC Corporation	PNC Equipment Finance, LLC
201190765650	EMC Corporation	PNC Equipment Finance, LLC
201190780310	EMC Corporation	PNC Equipment Finance, LLC
201190780400	EMC Corporation	PNC Equipment Finance, LLC
201190780590	EMC Corporation	PNC Equipment Finance, LLC
201190786600	EMC Corporation	PNC Equipment Finance, LLC
201190786790	EMC Corporation	PNC Equipment Finance, LLC
201190791730	EMC Corporation	PNC Equipment Finance, LLC
201191007830	EMC Corporation	PNC Equipment Finance, LLC
201191007920	EMC Corporation	PNC Equipment Finance, LLC

201191025500	EMC Corporation	PNC Equipment Finance, LLC
201191025690	EMC Corporation	PNC Equipment Finance, LLC
201191025780	EMC Corporation	PNC Equipment Finance, LLC
201191025870	EMC Corporation	PNC Equipment Finance, LLC
201191025960	EMC Corporation	PNC Equipment Finance, LLC
201191026020	EMC Corporation	PNC Equipment Finance, LLC
201191060510	EMC Corporation	PNC Equipment Finance, LLC
201111975890	EMC Corporation	PNC Equipment Finance, LLC
201191274980	EMC Corporation	PNC Equipment Finance, LLC
201191417620	EMC Corporation	PNC Equipment Finance, LLC
201191418870	EMC Corporation	PNC Equipment Finance, LLC
201191519090	EMC Corporation	PNC Equipment Finance, LLC
201191585590	EMC Corporation	PNC Equipment Finance, LLC
201191585680	EMC Corporation	PNC Equipment Finance, LLC
201191618630	EMC Corporation	PNC Equipment Finance, LLC
201191618720	EMC Corporation	PNC Equipment Finance, LLC
201191737700	EMC Corporation	PNC Equipment Finance, LLC
201191739650	EMC Corporation	PNC Equipment Finance, LLC
201191831390	EMC Corporation	PNC Equipment Finance, LLC
201191855350	EMC Corporation	PNC Equipment Finance, LLC
201191855440	EMC Corporation	PNC Equipment Finance, LLC
201192505830	EMC Corporation	PNC Equipment Finance, LLC
201192551800	EMC Corporation	PNC Equipment Finance, LLC
201192551990	EMC Corporation	PNC Equipment Finance, LLC
201192614000	EMC Corporation	PNC Equipment Finance, LLC
201192691470	EMC Corporation	PNC Equipment Finance, LLC
201192691920	EMC Corporation	PNC Equipment Finance, LLC
201192692170	EMC Corporation	PNC Equipment Finance, LLC
201192716290	EMC Corporation	PNC Equipment Finance, LLC
201192736900	EMC Corporation	PNC Equipment Finance, LLC
201192737060	EMC Corporation	PNC Equipment Finance, LLC
201192747780	EMC Corporation	PNC Equipment Finance, LLC
201192760220	EMC Corporation	PNC Equipment Finance, LLC

201192760400	EMC Corporation	PNC Equipment Finance, LLC
201293078800	EMC Corporation	PNC Equipment Finance, LLC
201293079050	EMC Corporation	PNC Equipment Finance, LLC
201293190430	EMC Corporation	PNC Equipment Finance, LLC
201293190520	EMC Corporation	PNC Equipment Finance, LLC
201293237360	EMC Corporation	PNC Equipment Finance, LLC
201293298640	EMC Corporation	PNC Equipment Finance, LLC
201293434750	EMC Corporation	PNC Equipment Finance, LLC
201293456950	EMC Corporation	PNC Equipment Finance, LLC
201293764730	EMC Corporation	PNC Equipment Finance, LLC
201293876640	EMC Corporation	PNC Equipment Finance, LLC
201293949470	EMC Corporation	PNC Equipment Finance, LLC
201294024130	EMC Corporation	PNC Equipment Finance, LLC
201294068440	EMC Corporation	PNC Equipment Finance, LLC
201294098500	EMC Corporation	PNC Equipment Finance, LLC
201294098690	EMC Corporation	PNC Equipment Finance, LLC
201294264680	EMC Corporation	PNC Equipment Finance, LLC
201294264770	EMC Corporation	PNC Equipment Finance, LLC
201294264860	EMC Corporation	PNC Equipment Finance, LLC
201294543280	EMC Corporation	PNC Equipment Finance, LLC
201294543370	EMC Corporation	PNC Equipment Finance, LLC
201294588830	EMC Corporation	PNC Equipment Finance, LLC
201294694900	EMC Corporation	PNC Equipment Finance, LLC
201294722810	EMC Corporation	PNC Equipment Finance, LLC
201294722900	EMC Corporation	PNC Equipment Finance, LLC
201294766490	EMC Corporation	PNC Equipment Finance, LLC
201294766580	EMC Corporation	PNC Equipment Finance, LLC
201294775690	EMC Corporation	PNC Equipment Finance, LLC
201294777090	EMC Corporation	PNC Equipment Finance, LLC
201294777270	EMC Corporation	PNC Equipment Finance, LLC
201294798130	EMC Corporation	PNC Equipment Finance, LLC
201295076200	EMC Corporation	PNC Equipment Finance, LLC
201295190690	EMC Corporation	PNC Equipment Finance, LLC

201295497500	EMC Corporation	PNC Equipment Finance, LLC
201295695500	EMC Corporation	PNC Equipment Finance, LLC
201295695780	EMC Corporation	PNC Equipment Finance, LLC
201295695870	EMC Corporation	PNC Equipment Finance, LLC
201295695960	EMC Corporation	PNC Equipment Finance, LLC
201295696020	EMC Corporation	PNC Equipment Finance, LLC
201295696110	EMC Corporation	PNC Equipment Finance, LLC
201295740660	EMC Corporation	PNC Equipment Finance, LLC
201295740750	EMC Corporation	PNC Equipment Finance, LLC
201296176530	EMC Corporation	PNC Equipment Finance, LLC
201296187400	EMC Corporation	PNC Equipment Finance, LLC
201296187590	EMC Corporation	PNC Equipment Finance, LLC
201296364090	EMC Corporation	PNC Equipment Finance, LLC
201296364180	EMC Corporation	PNC Equipment Finance, LLC
201296415350	EMC Corporation	PNC Equipment Finance, LLC
201296417480	EMC Corporation	PNC Equipment Finance, LLC
201296487690	EMC Corporation	PNC Equipment Finance, LLC
201296487780	EMC Corporation	PNC Equipment Finance, LLC
201296580030	EMC Corporation	PNC Equipment Finance, LLC
201296744180	EMC Corporation	PNC Equipment Finance, LLC
201296781950	EMC Corporation	PNC Equipment Finance, LLC
201296782010	EMC Corporation	PNC Equipment Finance, LLC
201296782100	EMC Corporation	PNC Equipment Finance, LLC
201296782290	EMC Corporation	PNC Equipment Finance, LLC
201296830540	EMC Corporation	PNC Equipment Finance, LLC
201296847980	EMC Corporation	PNC Equipment Finance, LLC
201296848040	EMC Corporation	PNC Equipment Finance, LLC
201296848130	EMC Corporation	PNC Equipment Finance, LLC
201296867960	EMC Corporation	PNC Equipment Finance, LLC
201296868020	EMC Corporation	PNC Equipment Finance, LLC
201296869360	EMC Corporation	PNC Equipment Finance, LLC
201296869540	EMC Corporation	PNC Equipment Finance, LLC
201296872090	EMC Corporation	PNC Equipment Finance, LLC

201296881100	EMC Corporation	PNC Equipment Finance, LLC
201296881830	EMC Corporation	PNC Equipment Finance, LLC
201296881920	EMC Corporation	PNC Equipment Finance, LLC
201296882080	EMC Corporation	PNC Equipment Finance, LLC
201296882170	EMC Corporation	PNC Equipment Finance, LLC
201296882350	EMC Corporation	PNC Equipment Finance, LLC
201296954390	EMC Corporation	PNC Equipment Finance, LLC
201297131330	EMC Corporation	PNC Equipment Finance, LLC
201297290820	EMC Corporation	PNC Equipment Finance, LLC
201297292040	EMC Corporation	PNC Equipment Finance, LLC
201297380440	EMC Corporation	PNC Equipment Finance, LLC
201297383630	EMC Corporation	PNC Equipment Finance, LLC
201297384240	EMC Corporation	PNC Equipment Finance, LLC
201297403220	EMC Corporation	PNC Equipment Finance, LLC
201297467420	EMC Corporation	PNC Equipment Finance, LLC
201297504440	EMC Corporation	PNC Equipment Finance, LLC
201297504620	EMC Corporation	PNC Equipment Finance, LLC
201297697610	EMC Corporation	PNC Equipment Finance, LLC
201297708370	EMC Corporation	PNC Equipment Finance, LLC
201297819670	EMC Corporation	PNC Equipment Finance, LLC
201298096610	EMC Corporation	PNC Equipment Finance, LLC
201298121970	EMC Corporation	PNC Equipment Finance, LLC
201298122030	EMC Corporation	PNC Equipment Finance, LLC
201298123820	EMC Corporation	PNC Equipment Finance, LLC
201298156350	EMC Corporation	PNC Equipment Finance, LLC
201298156530	EMC Corporation	PNC Equipment Finance, LLC
201298156990	EMC Corporation	PNC Equipment Finance, LLC
201298542360	EMC Corporation	PNC Equipment Finance, LLC
201298587820	EMC Corporation	PNC Equipment Finance, LLC
201298614210	EMC Corporation	PNC Equipment Finance, LLC
201298614300	EMC Corporation	PNC Equipment Finance, LLC
201298954000	EMC Corporation	PNC Equipment Finance, LLC
201299020650	EMC Corporation	PNC Equipment Finance, LLC

201299031890	EMC Corporation	PNC Equipment Finance, LLC
201299032040	EMC Corporation	PNC Equipment Finance, LLC
201299049930	EMC Corporation	PNC Equipment Finance, LLC
201299082450	EMC Corporation	PNC Equipment Finance, LLC
201299125940	EMC Corporation	PNC Equipment Finance, LLC
201299126000	EMC Corporation	PNC Equipment Finance, LLC
201299279940	EMC Corporation	PNC Equipment Finance, LLC
201299308370	EMC Corporation	PNC Equipment Finance, LLC
201299308460	EMC Corporation	PNC Equipment Finance, LLC
201299334450	EMC Corporation	PNC Equipment Finance, LLC
201299433720	EMC Corporation	PNC Equipment Finance, LLC
201299534210	EMC Corporation	PNC Equipment Finance, LLC
201299570830	EMC Corporation	PNC Equipment Finance, LLC
201299570920	EMC Corporation	PNC Equipment Finance, LLC
201299724170	EMC Corporation	PNC Equipment Finance, LLC
201299724260	EMC Corporation	PNC Equipment Finance, LLC
201299737530	EMC Corporation	PNC Equipment Finance, LLC
201299737620	EMC Corporation	PNC Equipment Finance, LLC
201200171150	EMC Corporation	PNC Equipment Finance, LLC
201200185030	EMC Corporation	PNC Equipment Finance, LLC
201200324060	EMC Corporation	PNC Equipment Finance, LLC
201200377110	EMC Corporation	PNC Equipment Finance, LLC
201200392140	EMC Corporation	PNC Equipment Finance, LLC
201200499290	EMC Corporation	PNC Equipment Finance, LLC
201200581850	EMC Corporation	PNC Equipment Finance, LLC
201200581940	EMC Corporation	PNC Equipment Finance, LLC
201200588660	EMC Corporation	PNC Equipment Finance, LLC
201200646360	EMC Corporation	PNC Equipment Finance, LLC
201200834280	EMC Corporation	PNC Equipment Finance, LLC
201200848700	EMC Corporation	PNC Equipment Finance, LLC
201200849860	EMC Corporation	PNC Equipment Finance, LLC
201301295160	EMC Corporation	PNC Equipment Finance, LLC
201301399020	EMC Corporation	PNC Equipment Finance, LLC

201301519400	EMC Corporation	PNC Equipment Finance, LLC
201301555840	EMC Corporation	PNC Equipment Finance, LLC
201301579260	EMC Corporation	PNC Equipment Finance, LLC
201301607170	EMC Corporation	PNC Equipment Finance, LLC
201301607260	EMC Corporation	PNC Equipment Finance, LLC
201301640320	EMC Corporation	PNC Equipment Finance, LLC
201301675070	EMC Corporation	PNC Equipment Finance, LLC
201301804290	EMC Corporation	PNC Equipment Finance, LLC
201302026880	EMC Corporation	PNC Equipment Finance, LLC
201302183150	EMC Corporation	PNC Equipment Finance, LLC
201302203380	EMC Corporation	PNC Equipment Finance, LLC
201302203470	EMC Corporation	PNC Equipment Finance, LLC
201302203560	EMC Corporation	PNC Equipment Finance, LLC
201302205690	EMC Corporation	PNC Equipment Finance, LLC
201302209760	EMC Corporation	PNC Equipment Finance, LLC
201302354550	EMC Corporation	PNC Equipment Finance, LLC
201302421450	EMC Corporation	PNC Equipment Finance, LLC
201302462930	EMC Corporation	PNC Equipment Finance, LLC
201302524520	EMC Corporation	PNC Equipment Finance, LLC
201302524890	EMC Corporation	PNC Equipment Finance, LLC
201302524980	EMC Corporation	PNC Equipment Finance, LLC
201302525040	EMC Corporation	PNC Equipment Finance, LLC
201302525130	EMC Corporation	PNC Equipment Finance, LLC
201302649250	EMC Corporation	PNC Equipment Finance, LLC
201302806770	EMC Corporation	PNC Equipment Finance, LLC
201302888460	EMC Corporation	PNC Equipment Finance, LLC
201302888550	EMC Corporation	PNC Equipment Finance, LLC
201302898360	EMC Corporation	PNC Equipment Finance, LLC
201303278990	EMC Corporation	PNC Equipment Finance, LLC
201303314300	EMC Corporation	PNC Equipment Finance, LLC
201303314490	EMC Corporation	PNC Equipment Finance, LLC
201303500550	EMC Corporation	PNC Equipment Finance, LLC
99617387	EMC Corporation	Rockland Trust Company

201305551460	EMC Corporation	SPUS6 Signature Place, LP
201304200350	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719190	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719280	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719370	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719460	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719550	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201200719640	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
201303820540	EMC Corporation	Suntrust Equipment Finance & Leasing Corp.
200536065300	EMC Corporation	U.S. Bancorp Equipment Finance, Inc.
201295503940	EMC Corporation	U.S. Bank Equipment Finance, a Division of U.S. Bank National Association
201304218300	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201305063260	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201305941630	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201306386700	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201308166580	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201308334510	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201308334600	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201308334880	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201410915920	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201411739110	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201411869420	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201413187090	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201413280700	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201414509710	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201414510040	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201414510220	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201415976160	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416063850	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416064370	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416478500	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416478690	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416581390	EMC Corporation	Wells Fargo Equipment Finance, Inc.

201416581480	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416581570	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201416758350	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201517450180	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201517795830	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518002360	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518239810	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518331280	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518331370	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201518684430	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201521325670	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201522630070	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201190427080	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201191872320	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201191872410	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201191872780	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201294649360	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201294649450	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201294649540	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201294649630	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296152840	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296152930	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296153090	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296153180	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296153360	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296517900	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296609740	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201296610890	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297725160	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297726950	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297727100	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297728800	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297728990	EMC Corporation	Wells Fargo Equipment Finance, Inc.

201297729050	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201297731080	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298061960	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298156080	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298446190	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298531030	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298570110	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298571450	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298690520	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298691860	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298758860	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298758950	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298762740	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298895420	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298895510	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201298895600	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201299334270	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201299334360	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201299334540	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201299844210	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201200134740	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201200849770	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301197040	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301813030	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301813120	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301814730	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301895180	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201301922480	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201302514530	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201303359040	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201303566240	EMC Corporation	Wells Fargo Equipment Finance, Inc.
201303661530	EMC Corporation	Wells Fargo Equipment Finance, Inc.
12-0026618793	iWave Software, LLC	Cisco Systems Capital Crp

120026618793	iWave Software, LLC	Cisco Systems Capital Crp
11-0036068580	iWave Software, LLC	Dell Financial Services L.L.C.
110036068580	iWave Software, LLC	Dell Financial Services, L.L.C.
12-0010849994	iWave Software, LLC	U.S. Bank Equipment Finance
12-0032398876	iWave Software, LLC	U.S. Bank Equipment Finance
120010849994	iWave Software, LLC	U.S. Bank Equipment Finance
120032398876	iWave Software, LLC	U.S. Bank Equipment Finance
12-0015215178	iWave Software, LLC	U.S. Bank Equipment Finance, a division of U.S. Bank National Association
12-0037875619	iWave Software, LLC	U.S. Bank Equipment Finance, a division of U.S. Bank National Association
120015215178	iWave Software, LLC	U.S. Bank Equipment Finance, a division of U.S. Bank National Association
120037875619	iWave Software, LLC	U.S. Bank Equipment Finance, a division of U.S. Bank National Association
20144029518	PSC, LLC	Bank of the West
20122856435	PSC, LLC	General Electric Capital Corporation
20130007956	PSC, LLC	General Electric Capital Corporation
20133726008	PSC, LLC	Trilogy Leasing Co., LLC
20133756476	PSC, LLC	Trilogy Leasing Co., LLC
20133991511	PSC, LLC	Trilogy Leasing Co., LLC
20134008208	PSC, LLC	Trilogy Leasing Co., LLC
20135087292	PSC, LLC	Trilogy Leasing Co., LLC
20135147856	PSC, LLC	Trilogy Leasing Co., LLC
20130021857	PSC, LLC	Trilogy Leasing Co., LLC
20140186262	PSC, LLC	Trilogy Leasing Co., LLC
20140419713	PSC, LLC	Trilogy Leasing Co., LLC
20141516111	PSC, LLC	Trilogy Leasing Co., LLC
20141663277	PSC, LLC	Trilogy Leasing Co., LLC
20141762624	PSC, LLC	Trilogy Leasing Co., LLC
20141845908	PSC, LLC	Trilogy Leasing Co., LLC
20141880418	PSC, LLC	Trilogy Leasing Co., LLC
20142816601	PSC, LLC	Trilogy Leasing Co., LLC
20142816627	PSC, LLC	Trilogy Leasing Co., LLC
20143560620	PSC, LLC	Trilogy Leasing Co., LLC
20143785359	PSC, LLC	Trilogy Leasing Co., LLC
20143877842	PSC, LLC	Trilogy Leasing Co., LLC

20144217121	PSC, LLC	Trilogy Leasing Co., LLC
20150486778	PSC, LLC	Trilogy Leasing Co., LLC
20150486794	PSC, LLC	Trilogy Leasing Co., LLC
20150489764	PSC, LLC	Trilogy Leasing Co., LLC
20151326684	PSC, LLC	Trilogy Leasing Co., LLC
20151569622	PSC, LLC	Trilogy Leasing Co., LLC
20151671923	PSC, LLC	Trilogy Leasing Co., LLC
20152459500	PSC, LLC	Trilogy Leasing Co., LLC
20152506193	PSC, LLC	Trilogy Leasing Co., LLC
20152784410	PSC, LLC	Trilogy Leasing Co., LLC
20156062375	PSC, LLC	Trilogy Leasing Co., LLC
20133554038	PSC, LLC	Wells Fargo Equipment Finance, Inc.
20133850857	PSC, LLC	Wells Fargo Equipment Finance, Inc.
200870287640	The Corwin Russel School, The Broccoli Hall, Inc and EMC Corporation	Cummings Properties, LLC
04-0049376396	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213411	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0069143299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
08-0035453422	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0018671557	Dell Marketing L.P.	De Lage Landen Public Finance LLC
13923051	ASAP Software Express, Inc.	De Lage Landen Financial Services, Inc.
14051112	ASAP Software Express, Inc.	De Lage Landen Financial Services, Inc.
14424040	ASAP Software Express, Inc.	De Lage Landen Public Finance LLC
20134230067	Dell Financial Services L.L.C.	Dell Equipment Funding, L.P.
20142833440	Dell Financial Services L.L.C.	Midland Funding LLC
20142833457	Dell Financial Services L.L.C.	Midland Funding LLC
20092463310	Dell Inc.	De Lage Landen Public Finance LLC
04-0049376396	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0052213411	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.
04-0069143299	Dell Marketing L.P.	Key Federal Finance, a Division of Key Corporate Capital, Inc.

08-0035453422	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0018671557	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0018798082	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0018827893	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0019918724	Dell Marketing L.P.	De Lage Landen Public Finance LLC
09-0026835083	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
09-0034123092	Dell Marketing L.P.	Dell Financial Services L.L.C.
10-0019203551	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
10-0019230349	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0000828414	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0002741652	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0019160938	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
11-0019255610	Dell Marketing L.P.	De Lage Landen Financial Services, Inc.
20050130667	Dell Marketing L.P.	Key Federal Finance, a Div of Key Corp Capital Inc
20062737930	Dell Marketing L.P.	Key Government Finance, Inc.
20122856435	PSC, LLC	General Electric Capital Corporation
20130007956	PSC, LLC	General Electric Capital Corporation
20050920760	Wyse Technology, Inc.	Dell Financial Services, L.P.
20111249781	Dell Software, Inc.	Cummings Properties, LLC

Schedule 6.07

Existing Restrictions

None

Schedule 6.09

Existing Affiliate Transactions

None.

Exhibit 10.3

CREDIT AGREEMENT

dated as of

September 7, 2016,

among

UNIVERSAL ACQUISITION CO.,
(which on the Effective Date shall be merged with and into EMC Corporation, with EMC Corporation surviving such merger and being contributed to the Company as a wholly-owned subsidiary of the Company) as Borrower,

The Lenders Party Hereto,

JPMorgan Chase Bank, N.A.,
as Administrative Agent and Collateral Agent,

JPMORGAN CHASE BANK, N.A., CREDIT SUISSE SECURITIES (USA) LLC, BANK OF AMERICA, N.A., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS BANK USA, DEUTSCHE BANK SECURITIES INC. AND RBC CAPITAL MARKETS
as Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

CREDIT AGREEMENT dated as of September 7, 2016 (this "Agreement"), among UNIVERSAL ACQUISITION CO., a Delaware corporation (which on the Effective Date shall be merged with and into EMC Corporation, a Massachusetts corporation (the "Target"), with EMC Corporation surviving such merger (such surviving entity, the "Borrower") and being contributed to the Company as a wholly-owned subsidiary of the Company), the LENDERS party hereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and as Collateral Agent.

WHEREAS, the Borrower has requested that the Lenders extend Loans, which, on the Effective Date shall be in an aggregate principal amount of $2,500,000,000;

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR," when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accepting Lenders" has the meaning specified in Section 2.24(a).

"Acquisition" means the acquisition of the Target and its subsidiaries pursuant to the Acquisition Documents.

"Acquisition Agreement" means the Agreement and Plan of Merger dated as of October 12, 2015 among Parent, the Company, Merger Sub and the Target.

"Acquisition Documents" means the Acquisition Agreement, all other agreements entered into between Parent or its Affiliates, the Company or its Affiliates, and Target or its Affiliates, in connection with the Acquisition and all schedules, exhibits and annexes to each of the foregoing and all side letters, instruments and agreements affecting the terms of the foregoing or entered into in connection therewith.

"Additional Lender" means, at any time, any bank or other financial institution (including any such bank or financial institution that is a Lender at such time) that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed) and the Borrower.

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Class" has the meaning specified in Section 2.24(a).

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Debt Fund" means an Affiliated Lender that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and the investment decisions of which are not controlled by the private equity business of Silver Lake Partners.

"Affiliated Lender" means, at any time, any Lender that is an Affiliate of the Borrower (other than Holdings, the Company or any of their respective Subsidiaries) at such time.

"Affiliated Lender Assignment and Assumption" has the meaning assigned to such term in Section 9.04(f)(5).

"Affiliated Lender Cap" has the meaning assigned to such term in Section 9.04(f)(3).

"Agent" means the Administrative Agent, the Collateral Agent, each Lead Arranger, each Joint Bookrunner and any successors and assigns in such capacity, and "Agents" means two or more of them.

"Agreement" has the meaning provided in the preamble hereto.

"Alternate Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1.00%.

"Applicable Account" means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

"Applicable Rate" means, for any day, (a) 0.75% per annum, in the case of an ABR Loan, or (b) 1.75% per annum, in the case of a Eurocurrency Loan.

"Approved Bank" has the meaning assigned to such term in the definition of the term "Cash Equivalents".

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Basel III" means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender's primary banking regulatory authority.

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means (a) prior to the consummation of the Merger, Merger Sub, (b) immediately after the consummation of the Merger, the Target and (c) any Successor Borrower.

"Borrower Change in Control" means the failure of the Company to own directly or indirectly through wholly-owned subsidiaries, all of the Equity Interests in the Borrower.

"Borrowing" means Loans of the same Class and Type, made, converted or continued on the same date in the same currency and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Austin, Texas are authorized or required by law to remain closed; provided that when used in connection with a Eurocurrency Loan the term "Business Day" shall also exclude any day that is not a London Banking Day.

"Capital Lease Obligation" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Cash Equivalents" means any of the following:

(a) dollars, euro, pounds, Australian dollars, Canadian dollars, Yuan or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) $250,000,000 in the case of U.S. banks and (y) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (i) or (ii) above being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (i) $250,000,000 in the case of U.S. banks and (ii) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) $250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (j) above.

"Change in Control" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Change in Law" means (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) any requests, rules, guidelines or directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or issued in connection therewith and (ii) any requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case shall be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower by the Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

"Class" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Margin Bridge Loans or Other Loans, (b) any Commitment, refers to whether such Commitment is a Margin Bridge Commitment or Other Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Commitments and Other Loans that have different terms and conditions shall be construed to be in different Classes.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the Pledged VMware Shares and proceeds thereof.

"Collateral Agent" has the meaning assigned in the Collateral Agreement.

"Collateral Agreement" means the Collateral Agreement among the Borrower and the Collateral Agent, substantially in the form of Exhibit D.

"Collateral Requirement" means, at any time, the requirement that all certificates, agreements, documents and instruments required by the Collateral Agreement in order to create the Liens intended to be created by the Collateral Agreement in the Collateral and perfect such Liens shall have been delivered to the Collateral Agent and all UCC financing statements naming the Borrower as the debtor and describing Collateral shall have been filed.

"Commitment" means with respect to any Lender, its Margin Bridge Commitment, Other Commitment, or any combination thereof (as the context requires).

"Company" shall mean Dell Inc., a Delaware corporation, and any Person formed by or surviving any merger, amalgamation or consolidation with the Company that is not the Company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Agreement Refinancing Indebtedness" means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) by the Borrower in exchange for, or to extend, renew, replace or refinance, in whole or part, any class of existing Loans ("Refinanced Debt"); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (plus any premium, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) does not mature earlier than or have a Weighted Average Life to Maturity shorter than the Refinanced Debt, (c) shall not be guaranteed by any entity and (d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Loan Document Obligations and (ii) is subject an intercreditor agreement reasonably acceptable to the Administrative Agent and (e) has terms and conditions (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such refinancing) (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agents or any of the Lenders if such financial maintenance covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or (ii) only applicable after the Latest Maturity Date at the time of such refinancing).

"Credit Facilities Credit Agreement" means the Credit Agreement, dated as of the date hereof, by and among Holdings, the Company, the Borrower, Credit Suisse AG, Cayman Islands Branch and JPMorgan Chase Bank, N.A., as administrative agents, the lenders party thereto and the other parties party thereto.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that has (a) failed to fund any portion of its Loans within one Business Day of the date on which such funding is required hereunder, (b) notified the Borrower, the Administrative Agent, or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e)(i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding or any action or proceeding of the type described in Section 7.01(h) or (i), or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any capital stock in such Lender or its direct or indirect parent by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Dell International" means Dell International Inc., a Delaware corporation, and any Person formed by or surviving any merger, amalgamation or consolidation with Dell International that is not Dell International.

"Disposition" has the meaning assigned to such term in Section 6.01.

"Disqualified Lenders" means (a) those Persons identified by a Sponsor or Holdings to the Joint Bookrunners in writing prior to October 12, 2015, (b) those Persons who are competitors of the Company and its Subsidiaries identified by a Sponsor or Holdings to the Administrative Agent from time to time in writing (including by email) and (c) in the case of each Persons identified pursuant to clauses (a) and (b) above, any of their Affiliates that are either (i) identified in writing by Holdings or a Sponsor from time to time or (ii) clearly identifiable as Affiliates on the basis of such Affiliate's name (other than, in the case of this clause (c), Affiliates that are bona fide debt funds); provided that no updates to the Disqualified Lender list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders. Any supplement to the list of Disqualified Lenders pursuant to clause (b) or (c) above shall be sent by the Borrower to the Administrative Agent by email to JPMDQ_Contact@jpmorgan.com and such supplement shall take effect the Business Day after such notice is received by the Administrative Agent (it being understood that no such supplement to the list of Disqualified Lenders shall operate to disqualify any Person that is already a Lender or that is party to a pending trade).

"director" has the meaning assigned to such term in the definition of "Board of Directors."

"dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Refinancing" means, collectively, (a) the repayment, repurchase or other discharge of the Existing Credit Agreement Indebtedness and termination and/or release of any security interests and guarantees in connection therewith and (b) the deposit of amounts necessary to redeem the existing 5.625% senior first lien notes due 2020 of Dell International L.L.C. and Denali Finance Corp. and to discharge the indenture governing such notes, in accordance with its terms, with the trustee for such notes and delivery of the notice to redeem such notes on the Effective Date and the termination and/or release of any guarantees, liens and security related thereto.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (including, subject to the requirements of Section 9.04(f), (g) and (h), as applicable, Holdings, the Borrower or any of their Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"Equity Financing" means the cash equity contributions by the Sponsors and other holders of Equity Interests in Parent (or any direct or indirect parent thereof), directly or indirectly, to Parent through the purchases of common stock of Parent, the Net Proceeds of which are further contributed as common Equity Interests, directly or indirectly, to Merger Sub, in an aggregate amount equal to at least $3,000,000,000.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurocurrency" when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income or profits (however denominated), branch profits Taxes, and franchise Taxes, in each case imposed by (i) a jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in or (ii) any jurisdiction as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents), (b) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.17(e), (c) except in the case of an assignee pursuant to a request by the Borrower under Section 2.19, any U.S. federal withholding

Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a) and (d) any U.S. federal withholding Tax imposed pursuant to FATCA.

"Existing Credit Agreement Indebtedness" means the principal, interest, fees and other amounts, other than contingent obligations not due and payable, outstanding under (i) that certain Credit Agreement, dated as of October 29, 2013, by and among Holdings, the Company, Dell International L.L.C., the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and the other agents party thereto, (ii) that certain ABL Credit Agreement, dated as of October 29, 2013, by and among Holdings, the Company, Dell International L.L.C., the other borrowers party thereto, Bank of America, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto and (iii) that certain Credit Agreement, dated as of February 27, 2015, by and among Target, Citibank, N.A., as administrative agent, the lenders party thereto and the other agents party thereto.

"Fair Market Value" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Borrower.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code and any intergovernmental agreements (and related legislation or official guidance) entered into in connection with the implementation of such current Sections of the Code (or any such amended or successor version described above).

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the preceding Business Day as so published on the next succeeding Business Day.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Company or the Borrower.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning assigned to such term in Section 9.04(e).

"Guarantee" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Holdings" shall mean Denali Intermediate Inc., a Delaware corporation, and any Person formed by or surviving any merger, amalgamation or consolidation with Holdings that is not Holdings.

"Impacted Loans" has the meaning assigned to such term in Section 2.14(b).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or similar obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP, (v) accrued expenses and royalties and (vi) asset retirement obligations and other pension related obligations (including pensions and retiree medical care) that are not overdue by more than 60 days. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrower shall exclude intercompany liabilities arising from their cash management and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.12(a).

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan, the fifteenth day of each January, April, July and October and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter as selected by the Borrower in its Borrowing Request (or, if agreed to by each Lender participating therein, twelve months or such other period less than one month thereafter as the Borrower may elect), provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar

month, in which case such Interest Period shall end on the preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period; provided, further, that the Interest Period for the initial Eurocurrency Borrowings made on the Effective Date shall be the period commencing on the date of such Borrowing and ending on September 30, 2016. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Joint Bookrunners" means J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Loan or any Other Commitment, in each case as extended in accordance with this Agreement from time to time.

"Lead Arrangers" means J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, a Loan Modification Agreement or a Refinancing Amendment, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"LIBO Rate" means:

(a) for any Interest Period with respect to a Eurocurrency Borrowing, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for dollar or euro deposits, as applicable, (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to an ABR Borrowing on any date, the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two Business Days prior to such date for U.S. dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied to the applicable Interest Period in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied to the applicable Interest Period as otherwise reasonably determined by the Administrative Agent.

"LIBOR" has the meaning assigned to such term in the definition of "LIBO Rate."

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or

allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to each of the Loan Documents.

"Loan Documents" means this Agreement, any Refinancing Amendment, any Loan Modification Agreement, the Collateral Agreement, any intercreditor agreement executed pursuant to the terms of this Agreement and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(e).

"Loan Modification Agreement" means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

"Loan Modification Offer" has the meaning specified in Section 2.24(a).

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement (including the Margin Bridge Loans).

"London Banking Day" means any day on which dealings in dollar deposits are conducted by and between banks in the London interbank market.

"Margin Bridge Commitment" means, with respect to each Lender, the commitment of such Lender to make a Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Loan to be made by such Lender hereunder, as such commitment may be reduced from time to time pursuant to Section 2.08. The initial amount of each Lender's Margin Bridge Commitment is set forth on Schedule 2.01. As of the date hereof, the total Margin Bridge Commitment is $2,500,000,000.

"Margin Bridge Loans" means a Loan made pursuant to Section 2.01.

"Material Adverse Effect" means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of the Borrower, (b) the ability of the Borrower to perform its payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents.

"Material Indebtedness" means any Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations (as such term is defined in the Credit Facilities Credit Agreement as in effect on the date hereof), purchase money Indebtedness, unreimbursed drawings under letters of credit, third party Indebtedness obligations evidenced by notes or similar instruments or obligations in respect of one or more Swap Agreements (as such term is defined in the Credit Facilities Credit Agreement as in effect on the date hereof), of any one or more of the Company, the Borrower or Dell International in an aggregate principal amount exceeding $500,000,000; provided that in no event shall any Permitted Receivables Financing (as such term is defined in the Credit Facilities Credit Agreement as in effect on the date hereof) be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company, the Borrower or Dell International would be required to pay if such Swap Agreement were terminated at such time.

"Maturity Date" means September 6, 2017.

"Merger Sub" means Universal Acquisition Co., a Delaware corporation and direct wholly-owned subsidiary of the Company.

"Merger" means the merger of Merger Sub with and into Target as of the Effective Date, with Target surviving as a wholly-owned subsidiary of the Company.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Proceeds" means, with respect to any event, (a) the proceeds received in respect of such event in cash or Cash Equivalents, including any cash or Cash Equivalents received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by the Borrower and its Subsidiaries in connection with such event (including attorney's fees, investment banking fees, transfer taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) (A) any funded escrow established pursuant to the documents evidencing any Disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that Holdings and/or its Subsidiaries receive cash in an amount equal to the amount of such reduction and (B) the amount of any liabilities directly associated with such asset and retained by the Borrower and (iii) the amount of all taxes paid (or reasonably estimated to be payable, including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds), and the amount of any reserves established by the Borrower and its Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

"Non-Accepting Lender" has the meaning assigned to such term in Section 2.24(c).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Notes" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"OFAC" means the United States Department of the Treasury's Office of Foreign Assets Control.

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Commitments" means one or more Classes of commitments hereunder that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Loans" means one or more Classes of Loans that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Taxes" means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

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

"Parent Entity" means any Person that is a direct or indirect parent of the Company.

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(iii).

"Permitted Amendment" means an amendment to this Agreement and, if applicable the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, providing for an extension of a maturity date applicable to all, or any portion of, the Loans and/or Commitments of any Class of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of such Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, such Accepting Lenders and/or (c) additional covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any financial maintenance covenant is added for the benefit of any such Loans and/or Commitments, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or (ii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

"Permitted Encumbrances" means:

(a) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or construction contractors' Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers' acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business or consistent with past practices;

(e) easements, rights-of-way, restrictions, encroachments, protrusions, zoning restrictions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrower;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, provided that such Lien secures only the obligations of the Borrower or such subsidiaries;

(h) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(i) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases entered into by the Borrower or any of its subsidiaries;

(j) Liens created under the Loan Documents;

(k) Liens consisting of an agreement to dispose of any property;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation goods; and

(m) Security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pledged VMware Shares" means 77,033,442 shares of Class B common stock of VMware, it being understood that no Class A common stock of VMWare shall be included as Pledged VMware Shares.

"Prepayment Event" means any Disposition of any of the Pledged VMware Shares.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent as its "prime rate" at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

"Purchasing Borrower Party" means Holdings or any subsidiary of Holdings.

"Refinanced Debt" has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness."

"Refinancing Amendment" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide all or any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person's Affiliates and permitted successors and assigns.

"Removal Effective Date" has the meaning assigned to such term in Article VIII.

"Required Lenders" means, at any time, Lenders having Loans representing more than 50% of the aggregate outstanding Loans at such time; provided that (a) the Loans of the Borrower or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Loans of each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded purposes of making a determination of Required Lenders.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning assigned to such term in Article VIII.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of the Borrower and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to the definition of the term "Collateral Requirement," any secretary or assistant secretary of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor to its rating agency business.

"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.

"Secured Parties" means (a) each Lender, (b) the Administrative Agent and the Collateral Agent, (c) each Joint Bookrunner and (d) the permitted successors and assigns of each of the foregoing.

"Solvent" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Specified Representations" means the following: (a) the representations made by the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or its Affiliates) has the right (taking into account applicable cure provisions) to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement), in each case, as a result of a breach of such representations in the Acquisition Agreement and (b) the representations and warranties of the Borrower set forth in Section 3.01 (with respect to the Borrower), Section 3.02 (with respect to the entering into, borrowing under, guaranteeing under, and performance of the Loan Documents and the granting of Liens in the Collateral), Section 3.03 (with respect to the entering into, borrowing under and performance of the Loan Documents and the granting of Liens in the Collateral), Section 3.07, Section 3.08, Section 3.14, Section 3.16, Section 3.18 and Section 3.02(c) of the Collateral Agreement.

"Sponsor" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the Business Day prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Administrative Agent does not have as of the date of determination a spot buying rate for any such currency.

"SPV" has the meaning assigned to such term in Section 9.04(e).

"Statutory Reserve Rate" means, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors, and if any Lender is required to comply with the requirements of The Bank of England and/or the Prudential Regulation Authority (or any authority that replaces any of the functions thereof) or the requirements of the European Central Bank. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" or "Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Successor Borrower" means any Person formed by or surviving any merger, amalgamation or consolidation with the Borrower that is not the Borrower.

"Target" has the meaning assigned to such term in the preamble hereto.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Termination Date" means the date on which (a) all Commitments shall have been terminated and (b) all Loan Document Obligations (other than in respect of contingent indemnification and contingent expense reimbursement claims not then due) have been paid in full.

"Transactions" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral (as defined in the Collateral Agreement) is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"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.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(e).

"VMware" means VMware, Inc., a Delaware corporation and a non-wholly owned subsidiary of the Target.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"wholly-owned subsidiary" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Withholding Agent" means the Borrower, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (*e.g.*, a "Margin Bridge Loan") or by Type (*e.g.*, a "Eurocurrency Loan") or by Class and Type (*e.g.*, a "Eurocurrency Margin Bridge Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Margin Bridge Borrowing") or by Type (*e.g.*, a "Margin Bridge Borrowing") or by Class and Type (*e.g.*, a "Eurocurrency Margin Bridge Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedule to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP.

SECTION 1.05 Effectuation of Transactions. All references herein to the Borrower and its subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of the Borrower contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Acquisition and the other Transactions to occur on the Effective Date, unless the context otherwise requires.

SECTION 1.06 Currency Translation; Rates.

(a) Notwithstanding the foregoing, for purposes of any determination under Article VI or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the Spot Rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VI with respect to the amount of any Disposition in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time of such Disposition; provided, further, that, for the avoidance of doubt, the foregoing provisions of this Section 1.06 shall otherwise apply to such Sections, including with respect to determining whether any Disposition may be made at any time under such Sections. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

(b) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto, except as expressly provided herein.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make a Margin Bridge Loan to the Borrower on the Effective Date denominated in dollars in a principal amount not exceeding its Margin Bridge Commitment. Amounts repaid or prepaid in respect of Margin Bridge Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, each Borrowing denominated in dollars shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith; provided that all Borrowings made on the Effective Date must be made as ABR Borrowings unless the Borrower shall have given the notice required for a Eurocurrency Borrowing under Section 2.03 and provided an indemnity letter extending the benefits of Section 2.16 to Lenders in respect of such Borrowings.

(c) Borrowings of more than one Type and/or Class may be outstanding at the same time.

SECTION 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) (x) in the case of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing (or, in the case of any Eurocurrency Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Administrative Agent) or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be delivered by hand delivery, facsimile or other electronic transmission to the Administrative Agent and shall be signed by the Borrower. Each such Borrowing Request shall specify the following information:

(i) whether the requested Borrowing is to be a Margin Bridge Borrowing or a Borrowing of any other Class (specifying the Class thereof);

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by 2:00 p.m., New York City time, to the Applicable Account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in

the case of such Lender, if such Borrowing is denominated in dollars, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, the rate reasonably determined by the Administrative Agent to be its cost of funding such amount, or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (solely to the extent such Borrowing is denominated in dollars) or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Margin Bridge Commitments shall terminate upon the earlier of (i) 5:00 p.m., New York City time, on the Effective Date and (ii) 11:59 p.m., New York City time, on December 16, 2016.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Margin Bridge Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form provided by the Administrative Agent and approved by the Borrower.

SECTION 2.10 [Reserved].

SECTION 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty; provided, however, that (i) each partial prepayment pursuant to this Section 2.11(a) shall be in an amount which is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) any prepayment of Eurocurrency Loans pursuant to this Section 2.11(a) on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.16 hereof.

(b) [Reserved]

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Dell, Dell International, the Borrower or any of its Subsidiaries in respect of any Prepayment Event, the Borrower shall, within ten Business Days after such Net Proceeds are received, prepay Loans in an aggregate amount equal to 100% of such Net Proceeds.

(d) [Reserved]

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section. In the event of any mandatory prepayment of Borrowings made at a time when Borrowings of more than one Class remain outstanding unless the terms of such Loans provide otherwise, such prepayment shall be applied pro rata among such Classes. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16.

(f) The Borrower shall notify the Administrative Agent of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. At the Borrower's election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) [Reserved].

SECTION 2.12 Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, an agency fee payable in the amount and at the times separately agreed upon between Company and the Administrative Agent.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, during the continuance of an Event of Default under clauses (a), (b), (h) or (i) of Section 7.01, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans (including ABR Loans determined by reference to the Adjusted LIBO Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.18, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.14 Alternate Rate of Interest. If at least two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (b) or clause (a) above, "Impacted Loans"),

(c) the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurocurrency Borrowing then such Borrowing shall be made as an ABR Borrowing and the utilization of the LIBO Rate component in determining the Alternate Base Rate shall be suspended; provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a) of this Section 2.14 and/or is advised by the Required Lenders of their determination in accordance with clause (b) of this Section 2.14 and the Borrower shall so request, the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend the definition of "LIBO Rate" and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.14.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurocurrency Loans made by such Lender; or

(iii) subject any Lender to any Taxes on its Loans, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

and the result of any of the foregoing shall be to increase the actual cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered, provided that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III after the Effective Date, then such Lender shall be compensated pursuant to this Section 2.15(a) only to the extent such Lender is imposing such charges on similarly situated borrowers under the other syndicated credit facilities that such Lender is a lender under. Notwithstanding the foregoing, this paragraph (a) will not apply to (A) Indemnified Taxes or Other Taxes or (B) Excluded Taxes.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity requirements), then, from time to time upon request of such Lender, the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually suffered.

(c) A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the actual loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each Eurocurrency Loan made by it at the Adjusted LIBO Rate for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such Eurocurrency Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Taxes, provided that if the applicable Withholding Agent shall be required by applicable Requirements of Law to deduct any Taxes from such payments, then (i) the applicable Withholding Agent shall make such deductions, (ii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the Borrower shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this Section 2.17) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability and delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law and such other documentation reasonably requested by the Borrower or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each Lender shall, whenever a lapse or time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material

respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so.

Without limiting the foregoing:

(1) Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates substantially in the form of Exhibit P-1, P-2, P-3 and P-4, as applicable, (any such certificate, a "U.S. Tax Compliance Certificate") and (y) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed original copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this Section 2.17(e) if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership for U.S. federal income tax purposes (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of

the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA , to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (3), "FATCA" shall include any amendments made to FATCA after the date hereof.

Notwithstanding any other provisions of this clause (e), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(f) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower; provided that (a) the Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the Administrative Agent or such Lender, as applicable and (c) the Borrower indemnifies the Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. The Administrative Agent or such Lender shall claim any refund that it determines is reasonably available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. If the Administrative Agent or such Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this Section 2.17(f) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential to the Borrower or any other Person).

(g) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) In addition, if applicable, in the case of any successor Administrative Agent appointed pursuant to Article VIII that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, such successor Administrative Agent shall deliver to the Borrower (x) prior to the first date on or after the date on which such Administrative Agent becomes a successor Administrative Agent pursuant to Article VIII on which payment by the Borrower is due hereunder, as applicable, two copies of a properly completed and executed IRS Form W-8IMY certifying that such successor Administrative Agent is a U.S. branch and intends to be treated as a U.S. person for purposes of withholding under Chapter 3 of the Code pursuant to Section 1.1441-1(b)(2)(iv) or Section 1.441 1T(b)(2)(iv), as applicable, of the United States Treasury Regulations and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the Eurocurrency Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in the currency in which such Loan is denominated, all payments of accrued interest payable on a Loan shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all applicable amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of applicable interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the applicable amounts of interest and fees then due to such parties, and (ii) second, towards payment of applicable principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with outstanding Loans of the same Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant (including a Purchasing Borrower Party) or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consent to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to, Section 2.06(a), Section 2.06(b), Section 2.06(c), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion and in the order determined by the Administrative Agent (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender or an Affiliated Lender, if a Lender accepts such assignment and delegation), provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the then market value of the outstanding principal of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payment required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 [Reserved].

SECTION 2.21 Refinancing Amendments.

(a) At any time after the Effective Date, the Borrower may obtain, from any Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of any Class of the Loans then outstanding under this Agreement (which for the avoidance of doubt, will be deemed to include any then outstanding Other Loans), in the form of Other Loans or Other Commitments pursuant to a Refinancing Amendment; provided that the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Loans; provided, further that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued,

incurred or obtained. The Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is (x) not less than $10,000,000 and (y) an integral multiple of $1,000,000 in excess thereof (in each case unless the Borrower and the Administrative Agent otherwise agree). The Administrative Agent shall promptly notify each applicable Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Loans or Other Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section.

(b) Notwithstanding anything to the contrary, this Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.22 Defaulting Lenders.

(a) General. Notwithstanding anything to the contrary contained in this Agreement (except as set forth in Section 9.19), if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fifth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Adjusted LIBO Rate, or to determine or charge interest rates based upon the Adjusted LIBO Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Loans or to convert ABR Loans to Eurocurrency Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three Business Days' notice from such Lender (with a copy to the Administrative Agent), in the case of Eurocurrency Loans, prepay or, if applicable, convert all Eurocurrency Loans of such Lender to ABR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted LIBO Rate, the Administrative Agent shall, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) At any time after the Effective Date, the Borrower may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower (including mechanics to permit conversions, cashless rollovers and exchanges by Lenders and other repayments and reborrowings of Loans of Accepting Lenders or Non-Accepting Lenders replaced in accordance with this Section 2.24). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by the Borrower, each applicable Accepting Lender and the Administrative Agent; provided that no Permitted Amendment shall become effective unless Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrower may, on notice to the Administrative Agent and the Non-Accepting Lender, replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the

outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii).

(d) No rollover, conversion or exchange (or other repayment or termination) of Loans or Commitments pursuant to any Loan Modification Agreement in accordance with this Section 2.24 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders as of the Effective Date that:

SECTION 3.01 Organization; Powers. The Borrower is (a) duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document and, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the case of clause (c) above where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by the Borrower and constitutes, and each other Loan Document, when executed and delivered by the Borrower, will constitute, a legal, valid and binding obligation of the Borrower, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions will not violate the Organizational Documents of the Borrower.

SECTION 3.04 [Reserved].

SECTION 3.05 [Reserved].

SECTION 3.06 [Reserved].

SECTION 3.07 Compliance with Organizational Documents. The Borrower is in compliance with its Organizational Documents.

SECTION 3.08 Investment Company Status. The Borrower is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 [Reserved].

SECTION 3.10 [Reserved].

SECTION 3.11 [Reserved].

SECTION 3.12 [Reserved].

SECTION 3.13 [Reserved].

SECTION 3.14 Solvency. On the Effective Date, immediately after the consummation of the Transactions to occur on the Effective Date, the Company and its Subsidiaries are, on a consolidated basis after giving effect to the Transactions, Solvent.

SECTION 3.15 [Reserved].

SECTION 3.16 Federal Reserve Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, (x) to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose or (y) for any purpose, in the case of each of clauses (x) and (y) that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.17 [Reserved].

SECTION 3.18 PATRIOT Act, OFAC and FCPA.

(a) The Borrower will not, directly or indirectly, use the proceeds of the Loans, 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) The Borrower will not use the proceeds of the Loans directly, or, to the knowledge of the Borrower, 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").

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Simpson Thacher & Bartlett LLP, New York and Delaware counsel for the Borrower and (ii) Skadden, Arps, Slate, Meagher & Flom, LLP, Massachusetts counsel for the Borrower. The Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received a certificate of the Borrower, dated the Effective Date, substantially in the form of Exhibit G with appropriate insertions, executed by any Responsible Officer of the Borrower, and including or attaching the documents referred to in paragraph (d) of this Section.

(d) The Administrative Agent shall have received a copy of (i) each Organizational Document of the Borrower certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of the Borrower executing the Loan Documents, (iii) resolutions of the Board of Directors and/or similar governing bodies of the Borrower approving and authorizing the execution, delivery and performance of Loan Documents, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate from the applicable Governmental Authority of the Borrower's jurisdiction of incorporation.

(e) The Administrative Agent shall have received all fees and other amounts previously agreed in writing by the Joint Bookrunners and the Borrower to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three Business Days prior to the Effective Date (except as otherwise reasonably agreed by the Borrower), reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower under any Loan Document.

(f) The Collateral Requirement shall have been satisfied; provided that if, notwithstanding the use by the Borrower of commercially reasonable efforts to cause the Collateral Requirement to be satisfied on the Effective Date, the requirements thereof (other than (a) the execution and delivery of the Collateral Agreement by the Borrower, (b) creation of and perfection of security interests in the Pledged VMware Shares and delivery of the Pledged VMware Shares; provided that any such certificated Pledged VMware Shares shall only be required to be delivered to the extent received by the Borrower after the Borrower's use of commercially reasonable efforts, and (c) delivery of Uniform Commercial Code financing statements with respect to perfection of security interests in the Pledged VMware Shares that may be perfected by the filing of a financing statement under the Uniform Commercial Code) are not satisfied as of the Effective Date, the satisfaction of such requirements shall not be a condition to the availability of the initial Loans on the Effective Date (but shall be required to be satisfied as promptly as practicable after the Effective Date and in any event within 90 days after the Effective Date or such later date as the Collateral Agent reasonably agrees to in writing).

(g) Since October 12, 2015, there shall not have been any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect (as defined in the Acquisition Agreement).

(h) The Specified Representations shall be accurate in all material respects on and as of the Effective Date.

(i) The Acquisition shall have been consummated, or substantially simultaneously with the initial funding of Loans on the Effective Date, shall be consummated, in all material respects in accordance with the Acquisition Documents (without giving effect to any amendments, supplements, waivers or other modifications to or of the Acquisition Documents that are materially adverse to the interests of the Lenders or the Joint Bookrunners in their capacities as such, except to the extent that the Joint Bookrunners have consented thereto).

(j) The Equity Financing shall have been made, or substantially simultaneously with the initial Borrowings hereunder, shall be made.

(k) Substantially simultaneously with the initial Borrowing hereunder and the consummation of the Acquisition, the Effective Date Refinancing shall be consummated.

(l) The Administrative Agent shall have received a certificate from the chief financial officer of the Company or the Borrower certifying that the Company and its Subsidiaries on a consolidated basis after giving effect to the Transactions are Solvent.

(m) The Administrative Agent and the Joint Bookrunners shall have received all documentation at least three Business Days prior to the Effective Date and other information about the Borrower that shall have been reasonably requested in writing at least 10 Business Days prior to the Effective Date and that the Administrative Agent or the Joint Bookrunners have reasonably determined is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the USA Patriot Act.

(n) The Administrative Agent shall have received the notice required by Section 2.03.

ARTICLE V

[RESERVED]

ARTICLE VI

NEGATIVE COVENANTS

Until the Termination Date shall have occurred, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Asset Sales. The Borrower will not sell, transfer, lease, license, assign or otherwise dispose of any of the Pledged VMware Shares owned by it (each, a "Disposition"), unless such Disposition is for Fair Market Value, the Borrower receives 100% of the consideration in the form of cash or Cash Equivalents and the Borrower complies with Section 2.11(c).

SECTION 6.02 Negative Pledge. The Borrower will not create, incur, assume or permit to exist any Lien on any of the Pledged VMware Shares except (i) Permitted Encumbrances and (ii) any Lien ranking junior to the Liens on the Collateral pursuant to the Collateral Agreement, subject to, in the case of clause (ii), an intercreditor agreement reasonably acceptable to the Administrative Agent.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable and in the currency required hereunder, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable, including by a restatement of any relevant financial statements) shall remain incorrect for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this section), and such failure shall continue unremedied for a period of 30 days after notice thereof from an Administrative Agent to the Borrower;

(f) the Borrower, the Company or Dell International shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) termination events or similar events occurring under any swap agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any breach or default that is (I) remedied by the Borrower, the Company or Dell International or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans and Commitments pursuant to this Article VII;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of the Borrower, the Company or Dell International, or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for the Borrower, the Company or Dell International or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower, the Company or Dell International shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for the Borrower, the Company or Dell International or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of $750,000,000 (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against the Borrower, the Company or Dell International, or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of the Borrower that are material to the businesses and operations of the Borrower, the Company or Dell International and their respective Subsidiaries, taken as a whole, to enforce any such judgment;

(k) (i) an ERISA Event (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) occurs that has resulted or could reasonably be expected to result in liability of any Loan Party (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) under Title IV of ERISA (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) or any ERISA Affiliate (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) fails to pay when due, after

the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) under Section 4201 of ERISA (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) under a Multiemployer Plan (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(l) to the extent unremedied for a period of 10 Business Days (in respect of a default under clause (x) only), any Lien purported to be created under the Collateral Agreement (x) shall cease to be, or (y) shall be asserted by the Borrower not to be, a valid and perfected Lien on any material portion of the Collateral, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not the Borrower in a transaction permitted under this Agreement so long as the Borrower complies with Section 2.11(c), (ii) as a result of the Collateral Agent's failure to (A) maintain possession of any promissory notes or other instruments delivered to it under the Collateral Agreement or (B) file Uniform Commercial Code continuation statements, or (iii) as a result of acts or omissions of the Collateral Agent, the Administrative Agent or any Lender;

(m) any material provision of any Loan Document shall for any reason be asserted by the Borrower not to be a legal, valid and binding obligation of the Borrower thereto other than as expressly permitted hereunder or thereunder; or

(n) a Borrower Change in Control or a Change in Control shall occur:

then, and in every such event (other than an event with respect to the Borrower, the Company or Dell International described in paragraph (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in paragraph (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02 [Reserved].

SECTION 7.03 Application of Proceeds. After the exercise of remedies provided for in Section 7.01, any amounts received on account of the Loan Document Obligations shall be applied by the Collateral Agent in accordance with Section 4.02 of the Collateral Agreement.

ARTICLE VIII

THE ADMINISTRATIVE AGENT AND COLLATERAL AGENT

Each of the Lenders hereby irrevocably appoints JPMorgan Chase Bank, N.A. to serve as the Administrative Agent under the Loan Documents and authorizes the Administrative Agent to take such actions and exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In furtherance of the foregoing, each Lender hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Borrower to secure any of the Loan Document Obligations, together with such powers and discretion as are reasonably incidental hereto, and acknowledges that the Collateral Agent is the beneficiary of the parallel debt referred to in the Collateral Agreement and the Collateral Agent will accept the parallel debt arrangements reflected in the Collateral Agreement on its behalf and will enter into the Collateral Agreement as pledgee in its own name. In this connection, the Collateral Agent (and

any sub-agents appointed by the Collateral Agent pursuant hereto for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Agreement, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII as though the Collateral Agent (and any such sub-agents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Each Person serving as the Administrative Agent or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or other Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent hereunder and without any duty to account therefor to the Lenders.

Neither the Administrative Agent nor the Collateral Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither the Administrative Agent nor the Collateral Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither the Administrative Agent nor the Collateral Agent shall have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent or the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in the Loan Documents); provided that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion, may expose the Administrative Agent or the Collateral Agent to liability or that is contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, neither the Administrative Agent nor the Collateral Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Company, the Borrower, any other Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as the Administrative Agent, the Collateral Agent or any of their respective Affiliates in any capacity. Neither the Administrative Agent nor the Collateral Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or the Collateral Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent or the Collateral Agent by Holdings, the Company, the Borrower, a Lender and neither the Administrative Agent nor the Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or the Collateral Agent, or (vi) the value or the sufficiency of any Collateral or creation, perfection or priority of any Lien purported to be created by the Collateral Agreement.

Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is an Eligible Assignee. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, no Agent shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information to, any Disqualified Lender.

The Administrative Agent and Collateral Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (including, if applicable, a Responsible Officer or Financial Officer of such Person). The Administrative Agent and Collateral Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (including, if applicable, a Financial Officer or a Responsible Officer of such Person). The Administrative Agent and Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent and Collateral Agent may perform any of and all their duties and exercise their rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent. The Administrative Agent and Collateral Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent.

Subject to the appointment and acceptance of a successor Administrative Agent or Collateral Agent, as applicable, as provided in this paragraph, the Administrative Agent or Collateral Agent may resign upon 30 days' notice to the applicable Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's consent (unless an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation, then such retiring Administrative Agent or Collateral Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent or Collateral Agent, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Administrative Agent or Collateral Agent is replaced, the "Resignation Effective Date").

If a Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders and the Borrower may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as the Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the Administrative Agent or Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent or Collateral Agent shall continue to hold such collateral security until such time as a successor Administrative Agent or Collateral Agent is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to such retiring or removed Administrative Agent or Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent or Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent or Collateral Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent or Collateral Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent or Collateral Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents

as set forth in this Article VIII. The fees payable by the Borrower to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's or Collateral Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Joint Bookrunner or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Bookrunner or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Refinancing Amendment or Loan Modification Agreement pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

No Lender shall have any right individually to realize upon any of the Collateral, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent and Collateral Agent on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral, to have agreed to the foregoing provisions.

Notwithstanding anything herein to the contrary, neither any Joint Bookrunner nor any Person named on the cover page of this Agreement as a Lead Arranger shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder, including under Section 9.03, fully as if named as an indemnitee or indemnified person therein and irrespective of whether the indemnified losses, claims, damages, liabilities and/or related expenses arise out of, in connection with or as a result of matters arising prior to, on or after the effective date of any Loan Document.

To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the U.S. Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not property executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set

off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other obligations under any Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, e-mail or other electronic transmission, as follows:

(a) [Reserved]

(b) If to the Borrower,[_____]

(c) If to the Administrative Agent, to JPMorgan Chase Bank, N.A., [_____]

(d) [Reserved]

(e) [Reserved]

(f) [Reserved]; and

(g) if to any other Lender, to it at its address (or fax number or email address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

The Borrower may change its address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent, the Administrative Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to the Borrower and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent. Notices and other communications to the Lenders hereunder may also be delivered or furnished by electronic transmission (including email and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic transmission.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by either Administrative Agent, the Collateral Agent, or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective

unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Collateral Agent, or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided herein, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agent under this Agreement, the Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, in each case with the consent of the Required Lenders, provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness in principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby, provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(c), (iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date), or the date of any scheduled amortization payment of the principal amount of any Loan, as applicable, under the applicable Refinancing Amendment or Loan Modification Agreement or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby), (iv) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby, provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby, (v) lower the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) [Reserved], (vii) release all or substantially all the Collateral from the Liens of the Collateral Agreement, without the written consent of each Lender (other than a Defaulting Lender) (except as expressly provided in the Loan Documents) or (viii) change the currency in which any Loan is denominated, without the written consent of each Lender directly affected thereby; provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent, without the prior written consent of the Administrative Agent or the Collateral Agent, as the case may be, including, without limitation, any amendment of this Section (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, mistake, error, defect or inconsistency and (C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by the Borrower, the Administrative Agent and the requisite percentage in interest of the affected Class of Lenders stating that it would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion, (b) this Agreement and other Loan Documents may be amended

or supplemented by an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, without the need to obtain the consent of any Lender, to include "parallel debt" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Collateral Agent, in each case required to create in favor of the Collateral Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose (with the Borrower hereby agreeing to, and to cause its subsidiaries to, enter into any such agreement or agreements upon reasonable request of the Administrative Agent promptly upon such request) and (c) upon notice thereof by the Borrower to the Administrative Agent with respect to the inclusion of any previously absent financial maintenance covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrower and the Administrative Agent without the need to obtain the consent of any Lender to include such covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, so long as any Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts, payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii).

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class) or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (i) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (ii) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, if a proceeding under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law shall be commenced by or against the Borrower at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Loan Document Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Loan Document Obligations held by Lenders that are not Affiliates of the Borrower.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, if the Effective Date occurs, (i) all reasonable and documented or invoiced out of pocket expenses incurred by the Administrative Agent, the Collateral Agent and their Affiliates (without duplication), including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and to the extent reasonably determined by the Administrative Agent to be necessary one local counsel in each applicable jurisdiction or otherwise retained with the Borrower's consent, in each case for the Administrative Agent and the Collateral Agent, and to the extent retained with the Borrower's consent, consultants, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and (ii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agent and the Collateral Agent and any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent and the Collateral Agent and the Lenders, in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made hereunder including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided that such counsel shall be limited to one lead counsel and one local counsel in each applicable jurisdiction and, in the case of a conflict of interest, one additional counsel per affected party.

(b) The Borrower shall indemnify each Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of one counsel and one local counsel in each applicable jurisdiction (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel) for all Indemnitees (which may include a single special counsel acting in multiple jurisdictions), incurred by or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) to the extent in any way arising from or relating to any of the foregoing, any actual or alleged presence or Release of Hazardous Materials on, at or from any property currently or formerly owned or operated by Holdings, the Company, the Borrower or any Subsidiary, or any other Environmental Liability or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Holdings or any Subsidiary and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties or (ii) result from any dispute between and among indemnified persons that does not involve an act or omission by the Borrower except that each Agent, the Lead Arrangers and the Joint Bookrunners shall be indemnified in their capacities as such to the extent that none of the exceptions set forth in clause (i) applies to such Person at such time.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Collateral Agent, under paragraph (a) or (b) of this Section, and without limiting the Borrower's obligation to do so, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent, in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate outstanding Loans at the time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet),

provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a breach of the Loan Documents by, such Indemnitee or its Related Parties, or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 10 Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (g) below, any Lender may assign to one or more Eligible Assignees (provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Borrower) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of (A) the Borrower (such consent (except with respect to assignments to competitors of the Borrower) not to be unreasonably withheld or delayed), provided that no consent of the Borrower shall be required for an assignment (1) by a Lender to any Lender or an Affiliate of any Lender, (2) by a Lender to an Approved Fund or (3) if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, by a Lender to any other assignee; and provided, further, that the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority and (B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the Administrative Agent shall be required for an assignment of a Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to the Borrower or any Affiliate thereof.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this subclause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee that it meets all the requirements to be an Eligible Assignee), together (unless waived by the Administrative Agent) with a processing and recordation fee of $3,500, provided that assignments made

pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective; provided further that such recordation fee shall not be payable in the case of assignments by any Affiliate of the Joint Bookrunners and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it, each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the Administrative Agent be obligated to monitor the aggregate amount of the Loans held by Affiliated Lenders.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b).

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee; provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Borrower) (a "Participant"), provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely

responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.18(b) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior consent (not to be unreasonably withheld or delayed).

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement, provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(f) Any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to the Affiliated Lenders, subject to the following limitations:

(1) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II; provided, however, that the foregoing provisions of this clause will not apply to the Affiliated Debt Funds;

(2) for purposes of any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 9.02), or, subject to Section 9.02(d), any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender;

(3) the aggregate principal amount of Loans purchased by assignment pursuant to this Section 9.04 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 30% of the outstanding principal amount of all Loans calculated at the time such Loans are purchased (such percentage, the "Affiliated Lender Cap"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(4) [Reserved]; and

(5) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit B hereto (an "Affiliated Lender Assignment and Assumption"); provided that each Affiliated Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender.

Notwithstanding anything in Section 9.02 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by the Borrower therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, the aggregate amount of Loans held by any Affiliated Debt Funds shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Required Lenders have taken any actions.

Each Affiliated Lender by its acquisition of any Loans outstanding hereunder will be deemed to have waived any right it may otherwise have had to bring any action in connection with such Loans against the Administrative Agent, in its capacity as such, and will be deemed to have acknowledged and agreed that the Administrative Agent shall not have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(g) Assignments of Loans to any Purchasing Borrower Party shall be permitted through open market purchases and/or "Dutch auctions", so long as any offer to purchase or take by assignment (other than through open market purchases) by such Purchasing Borrower Party shall have been made to all Lenders, so long as (i) no Event of Default has occurred and is continuing and (ii) the Loans purchased are immediately cancelled.

(h) Upon any contribution of Loans to the Borrower and upon any purchase of Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Loans shall automatically be cancelled and retired by the Borrower on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and (B) the Administrative Agent shall record such cancellation or retirement in the Register.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and the Collateral Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff and application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrower or its respective properties in the courts of any jurisdiction.

(c) Each of parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably 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.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 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 ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) 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 LITIGATION, 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 WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to their and their Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent, the Collateral Agent, or the relevant Lender, as applicable), (b) (x) to the extent requested by any regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise

of remedies; provided that, (i) in each case, unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information and (ii) in the case of clause (y) only, each Lender and the Administrative Agent shall use its reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided, further, that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by Holdings, the Company, the Borrower or any of their Subsidiaries, (c) to any other party to this Agreement, (d) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (e) with the consent of the Company, in the case of Information provided by Holdings, the Company, the Borrower or any other Subsidiary, (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Collateral Agent, or any Lender on a non-confidential basis from a source other than Holdings, the Company or the Borrower or (g) to any ratings agency or the CUSIP Service Bureau on a confidential basis. In addition, the Administrative Agent, the Collateral Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder. For the purposes of this Section, "Information" means all information received from Holdings, the Company or the Borrower relating to Holdings, the Company, the Borrower, any Subsidiary or their business, other than any such information that is available to the Administrative Agent, the Collateral Agent or any Lender on a non-confidential basis prior to disclosure by Holdings, the Company or the Borrower. Notwithstanding the foregoing, any Lender may provide the list of Disqualified Lenders to any potential assignee or participant on a confidential basis for the purpose of verifying whether such Person is a Disqualified Lender. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of Title III of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Title III of the USA Patriot Act.

SECTION 9.14 [Reserved].

SECTION 9.15 Release of Liens. Upon (i) any sale or other transfer by the Borrower of any Collateral in a transaction permitted under Section 6.01 (without limiting obligations of the Borrower to comply with Section 2.11(e)) or (ii) the effectiveness of any written consent to the release of the security interest created under the Collateral Agreement in any Collateral pursuant to Section 9.02, the security interests in such Collateral created by the Collateral Agreement shall be automatically released. Upon the occurrence of the Termination Date, all obligations under the Loan Documents and all security interests created by the Collateral Agreement shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to the Borrower, at the Borrower's expense, all documents that the Borrower shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by either Administrative Agent.

SECTION 9.16 No Fiduciary Relationship. The Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, its Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.17 Effectiveness of the Mergers. The Target shall have no rights or obligations hereunder until the consummation of the Acquisition and the Merger, and any representations and warranties of the Target hereunder shall not become effective until such time. Upon consummation of the Acquisition, the Target shall succeed to all the rights and obligations of Merger Sub under this Agreement and the other Loan Documents to which it is a party and all representations and warranties of the Target shall become effective as of the date hereof, without any further action by any Person.

SECTION 9.18 [Reserved].

SECTION 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

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.

UNIVERSAL ACQUISITION CO.

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

The undersigned hereby confirms that, as the result of the merger of Universal Acquisition Co. with the undersigned, it hereby assumes all of the rights and obligations of Universal Acquisition Co. under this Agreement (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and hereby is joined to this Agreement as a Borrower.

EMC CORPORATION

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

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ David H. Strickert
Name: David H. Strickert
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

Citicorp North America, Inc.,
as a Lender

By: /s/ James M. Walsh
Name: James M. Walsh
Title: Managing Director & Vice President

Goldman Sachs Lending Partners LLC,
as Lender

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By: /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Christian Gutierrez
Name: Christian Gutierrez
Title: Authorized Signatory

Schedule 2.01

Margin Bridge Commitments

Lender	Commitment Amount
Credit Suisse AG, Cayman Islands Branch	$ 400,000,000.00
JPMorgan Chase Bank, N.A.	$ 356,250,000.00
Bank of America, N.A.	$ 356,250,000.00
Barclays Bank PLC	$ 356,250,000.00
Citicorp North America, Inc.	$ 356,250,000.00
Goldman Sachs Lending Partners LLC	$ 356,250,000.00
Deutsche Bank AG, Cayman Islands Branch	$ 175,000,000.00
Royal Bank of Canada	$ 143,750,000.00
Total	$ 2,500,000,000.00

Exhibit 10.4

CREDIT AGREEMENT

dated as of

September 7, 2016,

among

UNIVERSAL ACQUISITION CO.,
(which on the Effective Date shall be merged with and into EMC Corporation, with EMC Corporation surviving such merger and being contributed to the Company as a wholly-owned subsidiary of the Company) as Borrower,

The Lenders Party Hereto,

JPMorgan Chase Bank, N.A.,
as Administrative Agent and Collateral Agent,

JPMORGAN CHASE BANK, N.A., CREDIT SUISSE SECURITIES (USA) LLC, BANK OF AMERICA, N.A.,
BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS BANK USA,
DEUTSCHE BANK SECURITIES INC. AND RBC CAPITAL MARKETS
as Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

CREDIT AGREEMENT dated as of September 7, 2016 (this "Agreement"), among UNIVERSAL ACQUISITION CO., a Delaware corporation (which on the Effective Date shall be merged with and into EMC Corporation, a Massachusetts corporation (the "Target"), with EMC Corporation surviving such merger (such surviving entity, the "Borrower") and being contributed to the Company as a wholly-owned subsidiary of the Company), the LENDERS party hereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and as Collateral Agent.

WHEREAS, the Borrower has requested that the Lenders extend Loans, which, on the Effective Date shall be in an aggregate principal amount of $1,500,000,000;

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR," when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accepting Lenders" has the meaning specified in Section 2.24(a).

"Acquisition" means the acquisition of the Target and its subsidiaries pursuant to the Acquisition Documents.

"Acquisition Agreement" means the Agreement and Plan of Merger dated as of October 12, 2015 among Parent, the Company, Merger Sub and the Target.

"Acquisition Documents" means the Acquisition Agreement, all other agreements entered into between Parent or its Affiliates, the Company or its Affiliates, and Target or its Affiliates, in connection with the Acquisition and all schedules, exhibits and annexes to each of the foregoing and all side letters, instruments and agreements affecting the terms of the foregoing or entered into in connection therewith.

"Additional Lender" means, at any time, any bank or other financial institution (including any such bank or financial institution that is a Lender at such time) that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed) and the Borrower.

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Class" has the meaning specified in Section 2.24(a).

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Debt Fund" means an Affiliated Lender that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and the investment decisions of which are not controlled by the private equity business of Silver Lake Partners.

"Affiliated Lender" means, at any time, any Lender that is an Affiliate of the Borrower (other than Holdings, the Company or any of their respective Subsidiaries) at such time.

"Affiliated Lender Assignment and Assumption" has the meaning assigned to such term in Section 9.04(f)(5).

"Affiliated Lender Cap" has the meaning assigned to such term in Section 9.04(f)(3).

"Agent" means the Administrative Agent, the Collateral Agent, each Lead Arranger, each Joint Bookrunner and any successors and assigns in such capacity, and "Agents" means two or more of them.

"Agreement" has the meaning provided in the preamble hereto.

"Alternate Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1.00%.

"Applicable Account" means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

"Applicable Rate" means, for any day, (a) 0.75% per annum, in the case of an ABR Loan, or (b) 1.75% per annum, in the case of a Eurocurrency Loan.

"Approved Bank" has the meaning assigned to such term in the definition of the term "Cash Equivalents".

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Basel III" means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender's primary banking regulatory authority.

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means (a) prior to the consummation of the Merger, Merger Sub, (b) immediately after the consummation of the Merger, the Target and (c) any Successor Borrower.

"Borrower Change in Control" means the failure of the Company to own directly or indirectly through wholly-owned subsidiaries, all of the Equity Interests in the Borrower.

"Borrowing" means Loans of the same Class and Type, made, converted or continued on the same date in the same currency and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Austin, Texas are authorized or required by law to remain closed; provided that when used in connection with a Eurocurrency Loan the term "Business Day" shall also exclude any day that is not a London Banking Day.

"Capital Lease Obligation" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Cash Equivalents" means any of the following:

(a) dollars, euro, pounds, Australian dollars, Canadian dollars, Yuan or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) $250,000,000 in the case of U.S. banks and (y) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (i) or (ii) above being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (i) $250,000,000 in the case of U.S. banks and (ii) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) $250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (j) above.

"Change in Control" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Change in Law" means (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) any requests, rules, guidelines or directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or issued in connection therewith and (ii) any requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case shall be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower by the Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

"Class" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Verdite Bridge Loans or Other Loans, (b) any Commitment, refers to whether such Commitment is a Verdite Bridge Commitment or Other Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Commitments and Other Loans that have different terms and conditions shall be construed to be in different Classes.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the VMware Notes and all payments and distributions thereunder and proceeds thereof.

"Collateral Agent" has the meaning assigned in the Collateral Agreement.

"Collateral Agreement" means the Collateral Agreement among the Borrower and the Collateral Agent, substantially in the form of Exhibit D.

"Collateral Requirement" means, at any time, the requirement that all certificates, agreements, documents and instruments required by the Collateral Agreement in order to create the Liens intended to be created by the Collateral Agreement in the Collateral and perfect such Liens shall have been delivered to the Collateral Agent and all UCC financing statements naming the Borrower as the debtor and describing Collateral shall have been filed.

"Commitment" means with respect to any Lender, its Verdite Bridge Commitment, Other Commitment, or any combination thereof (as the context requires).

"Company" shall mean Dell Inc., a Delaware corporation, and any Person formed by or surviving any merger, amalgamation or consolidation with the Company that is not the Company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Agreement Refinancing Indebtedness" means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) by the Borrower in exchange for, or to extend, renew, replace or refinance, in whole or part, any class of existing Loans ("Refinanced Debt"); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (plus any premium, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) does not mature earlier than or have a Weighted Average Life to Maturity shorter than the Refinanced Debt, (c) shall not be guaranteed by any entity and (d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Loan Document Obligations and (ii) is subject an intercreditor agreement reasonably acceptable to the Administrative Agent and (e) has terms and conditions (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such refinancing) (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agents or any of the Lenders if such financial maintenance covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or (ii) only applicable after the Latest Maturity Date at the time of such refinancing).

"Credit Facilities Credit Agreement" means the Credit Agreement, dated as of the date hereof, by and among Holdings, the Company, the Borrower, Credit Suisse AG, Cayman Islands Branch and JPMorgan Chase Bank, N.A., as administrative agents, the lenders party thereto and the other parties party thereto.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that has (a) failed to fund any portion of its Loans within one Business Day of the date on which such funding is required hereunder, (b) notified the Borrower, the Administrative Agent, or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e)(i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding or any action or proceeding of the type described in Section 7.01(h) or (i), or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any capital stock in such Lender or its direct or indirect parent by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Dell International" means Dell International Inc., a Delaware corporation, and any Person formed by or surviving any merger, amalgamation or consolidation with Dell International that is not Dell International.

"Disposition" has the meaning assigned to such term in Section 6.01.

"Disqualified Lenders" means (a) those Persons identified by a Sponsor or Holdings to the Joint Bookrunners in writing prior to October 12, 2015, (b) those Persons who are competitors of the Company and its Subsidiaries identified by a Sponsor or Holdings to the Administrative Agent from time to time in writing (including by email) and (c) in the case of each Persons identified pursuant to clauses (a) and (b) above, any of their Affiliates that are either (i) identified in writing by Holdings or a Sponsor from time to time or (ii) clearly identifiable as Affiliates on the basis of such Affiliate's name (other than, in the case of this clause (c), Affiliates that are bona fide debt funds); provided that no updates to the Disqualified Lender list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders. Any supplement to the list of Disqualified Lenders pursuant to clause (b) or (c) above shall be sent by the Borrower to the Administrative Agent by email to JPMDQ_Contact@jpmorgan.com and such supplement shall take effect the Business Day after such notice is received by the Administrative Agent (it being understood that no such supplement to the list of Disqualified Lenders shall operate to disqualify any Person that is already a Lender or that is party to a pending trade).

"director" has the meaning assigned to such term in the definition of "Board of Directors."

"dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Refinancing" means, collectively, (a) the repayment, repurchase or other discharge of the Existing Credit Agreement Indebtedness and termination and/or release of any security interests and guarantees in connection therewith and (b) the deposit of amounts necessary to redeem the existing 5.625% senior first lien notes due 2020 of Dell International L.L.C. and Denali Finance Corp. and to discharge the indenture governing such notes, in accordance with its terms, with the trustee for such notes and delivery of the notice to redeem such notes on the Effective Date and the termination and/or release of any guarantees, liens and security related thereto.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (including, subject to the requirements of Section 9.04(f), (g) and (h), as applicable, Holdings, the Borrower or any of their Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"Equity Financing" means the cash equity contributions by the Sponsors and other holders of Equity Interests in Parent (or any direct or indirect parent thereof), directly or indirectly, to Parent through the purchases of common stock of Parent, the Net Proceeds of which are further contributed as common Equity Interests, directly or indirectly, to Merger Sub, in an aggregate amount equal to at least $3,000,000,000.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurocurrency" when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income or profits (however denominated), branch profits Taxes, and franchise Taxes, in each case imposed by (i) a jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in or (ii) any jurisdiction as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents), (b) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.17(e), (c) except in the case of an assignee pursuant to a request by the Borrower under Section 2.19, any U.S. federal withholding

Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a) and (d) any U.S. federal withholding Tax imposed pursuant to FATCA.

"Existing Credit Agreement Indebtedness" means the principal, interest, fees and other amounts, other than contingent obligations not due and payable, outstanding under (i) that certain Credit Agreement, dated as of October 29, 2013, by and among Holdings, the Company, Dell International L.L.C., the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and the other agents party thereto, (ii) that certain ABL Credit Agreement, dated as of October 29, 2013, by and among Holdings, the Company, Dell International L.L.C., the other borrowers party thereto, Bank of America, N.A., as administrative agent and collateral agent, the lenders party thereto and the other agents party thereto and (iii) that certain Credit Agreement, dated as of February 27, 2015, by and among Target, Citibank, N.A., as administrative agent, the lenders party thereto and the other agents party thereto.

"Fair Market Value" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Borrower.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code and any intergovernmental agreements (and related legislation or official guidance) entered into in connection with the implementation of such current Sections of the Code (or any such amended or successor version described above).

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the preceding Business Day as so published on the next succeeding Business Day.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Company or the Borrower.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning assigned to such term in Section 9.04(e).

"Guarantee" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Holdings" shall mean Denali Intermediate Inc., a Delaware corporation, and any Person formed by or surviving any merger, amalgamation or consolidation with Holdings that is not Holdings.

"Impacted Loans" has the meaning assigned to such term in Section 2.14(b).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or similar obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP, (v) accrued expenses and royalties and (vi) asset retirement obligations and other pension related obligations (including pensions and retiree medical care) that are not overdue by more than 60 days. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrower shall exclude intercompany liabilities arising from their cash management and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.12(a).

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan, the fifteenth day of each January, April, July and October and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter as selected by the Borrower in its Borrowing Request (or, if agreed to by each Lender participating therein, twelve months or such other period less than one month thereafter as the Borrower may elect), provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar

month, in which case such Interest Period shall end on the preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period; provided, further, that the Interest Period for the initial Eurocurrency Borrowings made on the Effective Date shall be the period commencing on the date of such Borrowing and ending on September 30, 2016. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Joint Bookrunners" means J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Loan or any Other Commitment, in each case as extended in accordance with this Agreement from time to time.

"Lead Arrangers" means J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc. and RBC Capital Markets.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, a Loan Modification Agreement or a Refinancing Amendment, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"LIBO Rate" means:

(a) for any Interest Period with respect to a Eurocurrency Borrowing, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for dollar or euro deposits, as applicable, (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to an ABR Borrowing on any date, the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two Business Days prior to such date for U.S. dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied to the applicable Interest Period in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied to the applicable Interest Period as otherwise reasonably determined by the Administrative Agent.

"LIBOR" has the meaning assigned to such term in the definition of "LIBO Rate."

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or

allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to each of the Loan Documents.

"Loan Documents" means this Agreement, any Refinancing Amendment, any Loan Modification Agreement, the Collateral Agreement, any intercreditor agreement executed pursuant to the terms of this Agreement and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(e).

"Loan Modification Agreement" means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

"Loan Modification Offer" has the meaning specified in Section 2.24(a).

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement (including the Verdite Bridge Loans).

"London Banking Day" means any day on which dealings in dollar deposits are conducted by and between banks in the London interbank market.

"Material Adverse Effect" means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of the Borrower, (b) the ability of the Borrower to perform its payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents.

"Material Indebtedness" means any Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations (as such term is defined in the Credit Facilities Credit Agreement as in effect on the date hereof), purchase money Indebtedness, unreimbursed drawings under letters of credit, third party Indebtedness obligations evidenced by notes or similar instruments or obligations in respect of one or more Swap Agreements (as such term is defined in the Credit Facilities Credit Agreement as in effect on the date hereof), of any one or more of the Company, the Borrower or Dell International in an aggregate principal amount exceeding $500,000,000; provided that in no event shall any Permitted Receivables Financing (as such term is defined in the Credit Facilities Credit Agreement as in effect on the date hereof) be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company, the Borrower or Dell International would be required to pay if such Swap Agreement were terminated at such time.

"Maturity Date" means September 6, 2017.

"Merger Sub" means Universal Acquisition Co., a Delaware corporation and direct wholly-owned subsidiary of the Company.

"Merger" means the merger of Merger Sub with and into Target as of the Effective Date, with Target surviving as a wholly-owned subsidiary of the Company.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Proceeds" means, with respect to any event, (a) the proceeds received in respect of such event in cash or Cash Equivalents, including any cash or Cash Equivalents received in respect of any non-cash proceeds, including

any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by the Borrower and its Subsidiaries in connection with such event (including attorney's fees, investment banking fees, transfer taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) (A) any funded escrow established pursuant to the documents evidencing any Disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that Holdings and/or its Subsidiaries receive cash in an amount equal to the amount of such reduction and (B) the amount of any liabilities directly associated with such asset and retained by the Borrower and (iii) the amount of all taxes paid (or reasonably estimated to be payable, including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds), and the amount of any reserves established by the Borrower and its Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

"Non-Accepting Lender" has the meaning assigned to such term in Section 2.24(c).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Notes" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"OFAC" means the United States Department of the Treasury's Office of Foreign Assets Control.

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Commitments" means one or more Classes of commitments hereunder that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Loans" means one or more Classes of Loans that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Taxes" means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

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

"Parent Entity" means any Person that is a direct or indirect parent of the Company.

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(iii).

"Permitted Amendment" means an amendment to this Agreement and, if applicable the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, providing for an extension of a maturity date applicable to all, or any portion of, the Loans and/or Commitments of any Class of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of such Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, such Accepting Lenders and/or (c) additional covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any financial maintenance covenant is added for the benefit of any such Loans and/or Commitments, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or (ii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

"Permitted Encumbrances" means:

(a) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or construction contractors' Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers' acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business or consistent with past practices;

(e) easements, rights-of-way, restrictions, encroachments, protrusions, zoning restrictions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrower;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, provided that such Lien secures only the obligations of the Borrower or such subsidiaries;

(h) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(i) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases entered into by the Borrower or any of its subsidiaries;

(j) Liens created under the Loan Documents;

(k) Liens consisting of an agreement to dispose of any property;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation goods; and

(m) Security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Prepayment Event" means any Disposition of any of the VMware Notes or any payment of principal under any of the VMware Notes.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent as its "prime rate" at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

"Purchasing Borrower Party" means Holdings or any subsidiary of Holdings.

"Refinanced Debt" has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness."

"Refinancing Amendment" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide all or any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person's Affiliates and permitted successors and assigns.

"Removal Effective Date" has the meaning assigned to such term in Article VIII.

"Required Lenders" means, at any time, Lenders having Loans representing more than 50% of the aggregate outstanding Loans at such time; provided that (a) the Loans of the Borrower or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Loans of each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded purposes of making a determination of Required Lenders.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning assigned to such term in Article VIII.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of the Borrower and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to the definition of the term "Collateral Requirement," any secretary or assistant secretary of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor to its rating agency business.

"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.

"Secured Parties" means (a) each Lender, (b) the Administrative Agent and the Collateral Agent, (c) each Joint Bookrunner and (d) the permitted successors and assigns of each of the foregoing.

"Solvent" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Specified Representations" means the following: (a) the representations made by the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or its Affiliates) has the right (taking into account applicable cure provisions) to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement), in each case, as a result of a breach of such representations in the Acquisition Agreement and (b) the representations and warranties of the Borrower set forth in Section 3.01 (with respect to the Borrower), Section 3.02 (with respect to the entering into, borrowing under, guaranteeing under, and performance of the Loan Documents and the granting of Liens in the Collateral), Section 3.03 (with respect to the entering into, borrowing under and performance of the Loan Documents and the granting of Liens in the Collateral), Section 3.07, Section 3.08, Section 3.14, Section 3.16, Section 3.18 and Section 3.02(c) of the Collateral Agreement.

"Sponsor" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the Business Day prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Administrative Agent does not have as of the date of determination a spot buying rate for any such currency.

"SPV" has the meaning assigned to such term in Section 9.04(e).

"Statutory Reserve Rate" means, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental

reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors, and if any Lender is required to comply with the requirements of The Bank of England and/or the Prudential Regulation Authority (or any authority that replaces any of the functions thereof) or the requirements of the European Central Bank. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" or "Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Successor Borrower" means any Person formed by or surviving any merger, amalgamation or consolidation with the Borrower that is not the Borrower.

"Target" has the meaning assigned to such term in the preamble hereto.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Termination Date" means the date on which (a) all Commitments shall have been terminated and (b) all Loan Document Obligations (other than in respect of contingent indemnification and contingent expense reimbursement claims not then due) have been paid in full.

"Transactions" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral (as defined in the Collateral Agreement) is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"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.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(e).

"Verdite Bridge Commitment" means, with respect to each Lender, the commitment of such Lender to make a Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount

of the Loan to be made by such Lender hereunder, as such commitment may be reduced from time to time pursuant to Section 2.08. The initial amount of each Lender's Verdite Bridge Commitment is set forth on Schedule 2.01. As of the date hereof, the total Verdite Bridge Commitment is $1,500,000,000.

"Verdite Bridge Loans" means a Loan made pursuant to Section 2.01.

"VMware" means VMware, Inc., a Delaware corporation and a non-wholly owned subsidiary of the Target.

"VMware Notes" means each of (a) the $680,000,000 Promissory Note due May 1, 2018, issued by VMware in favor of Target, (b) the $550,000,000 Promissory Note, due May 1, 2020, issued by VMware in favor of Target and (c) the $270,000,000 Promissory Note due December 1, 2022, issued by VMware in favor of Target.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"wholly-owned subsidiary" shall have the meaning assigned to such term in the Credit Facilities Credit Agreement as in effect on the date hereof.

"Withholding Agent" means the Borrower, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (*e.g.*, a "Verdite Bridge Loan") or by Type (*e.g.*, a "Eurocurrency Loan") or by Class and Type (*e.g.*, a "Eurocurrency Verdite Bridge Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Verdite Bridge Borrowing") or by Type (*e.g.*, a "Verdite Bridge Borrowing") or by Class and Type (*e.g.*, a "Eurocurrency Verdite Bridge Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedule to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP.

SECTION 1.05 Effectuation of Transactions. All references herein to the Borrower and its subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of the Borrower contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Acquisition and the other Transactions to occur on the Effective Date, unless the context otherwise requires.

SECTION 1.06 Currency Translation; Rates.

(a) Notwithstanding the foregoing, for purposes of any determination under Article VI or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the Spot Rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VI with respect to the amount of any Disposition in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time of such Disposition; provided, further, that, for the avoidance of doubt, the foregoing provisions of this Section 1.06 shall otherwise apply to such Sections, including with respect to determining whether any Disposition may be made at any time under such Sections. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

(b) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto, except as expressly provided herein.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make a Verdite Bridge Loan to the Borrower on the Effective Date denominated in dollars in a principal amount not exceeding its Verdite Bridge Commitment. Amounts repaid or prepaid in respect of Verdite Bridge Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, each Borrowing denominated in dollars shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith; provided that all Borrowings made on the Effective Date must be made as ABR Borrowings unless the Borrower shall have given the notice required for a Eurocurrency Borrowing under Section 2.03 and provided an indemnity letter extending the benefits of Section 2.16 to Lenders in respect of such Borrowings.

(c) Borrowings of more than one Type and/or Class may be outstanding at the same time.

SECTION 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) (x) in the case of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing (or, in the case of any Eurocurrency Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Administrative Agent) or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be delivered by hand delivery, facsimile or other electronic transmission to the Administrative Agent and shall be signed by the Borrower. Each such Borrowing Request shall specify the following information:

(i) whether the requested Borrowing is to be a Verdite Bridge Borrowing or a Borrowing of any other Class (specifying the Class thereof);

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by 2:00 p.m., New York City time, to the Applicable Account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in

the case of such Lender, if such Borrowing is denominated in dollars, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, the rate reasonably determined by the Administrative Agent to be its cost of funding such amount, or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (solely to the extent such Borrowing is denominated in dollars) or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Verdite Bridge Commitments shall terminate upon the earlier of (i) 5:00 p.m., New York City time, on the Effective Date and (ii) 11:59 p.m., New York City time, on December 16, 2016.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Verdite Bridge Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form provided by the Administrative Agent and approved by the Borrower.

SECTION 2.10 [Reserved].

SECTION 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty; provided, however, that (i) each partial prepayment pursuant to this Section 2.11(a) shall be in an amount which is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) any prepayment of Eurocurrency Loans pursuant to this Section 2.11(a) on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.16 hereof.

(b) [Reserved]

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Dell, Dell International, the Borrower or any of its Subsidiaries in respect of any Prepayment Event, the Borrower shall, within ten Business Days after such Net Proceeds are received, prepay Loans in an aggregate amount equal to 100% of such Net Proceeds.

(d) [Reserved]

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section. In the event of any mandatory prepayment of Borrowings made at a time when Borrowings of more than one Class remain outstanding unless the terms of such Loans provide otherwise, such prepayment shall be applied pro rata among such Classes. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16.

(f) The Borrower shall notify the Administrative Agent of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. At the Borrower's election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) [Reserved].

SECTION 2.12 Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, an agency fee payable in the amount and at the times separately agreed upon between Company and the Administrative Agent.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, during the continuance of an Event of Default under clauses (a), (b), (h) or (i) of Section 7.01, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans (including ABR Loans determined by reference to the Adjusted LIBO Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.18, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.14 Alternate Rate of Interest. If at least two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (b) or clause (a) above, "Impacted Loans"),

(c) the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurocurrency Borrowing then such Borrowing shall be made as an ABR Borrowing and the utilization of the LIBO Rate component in determining the Alternate Base Rate shall be suspended; provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a) of this Section 2.14 and/or is advised by the Required Lenders of their determination in accordance with clause (b) of this Section 2.14 and the Borrower shall so request, the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend the definition of "LIBO Rate" and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.14.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurocurrency Loans made by such Lender; or

(iii) subject any Lender to any Taxes on its Loans, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

and the result of any of the foregoing shall be to increase the actual cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered, provided that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III after the Effective Date, then such Lender shall be compensated pursuant to this Section 2.15(a) only to the extent such Lender is imposing such charges on similarly situated borrowers under the other syndicated credit facilities that such Lender is a lender under. Notwithstanding the foregoing, this paragraph (a) will not apply to (A) Indemnified Taxes or Other Taxes or (B) Excluded Taxes.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity requirements), then, from time to time upon request of such Lender, the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually suffered.

(c) A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the actual loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each Eurocurrency Loan made by it at the Adjusted LIBO Rate for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such Eurocurrency Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Taxes, provided that if the applicable Withholding Agent shall be required by applicable Requirements of Law to deduct any Taxes from such payments, then (i) the applicable Withholding Agent shall make such deductions, (ii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the Borrower shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this Section 2.17) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability and delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law and such other documentation reasonably requested by the Borrower or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each Lender shall, whenever a lapse or time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material

respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so.

Without limiting the foregoing:

(1) Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates substantially in the form of Exhibit P-1, P-2, P-3 and P-4, as applicable, (any such certificate, a "U.S. Tax Compliance Certificate") and (y) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed original copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this Section 2.17(e) if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership for U.S. federal income tax purposes (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of

the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA , to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (3), "FATCA" shall include any amendments made to FATCA after the date hereof.

Notwithstanding any other provisions of this clause (e), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(f) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower; provided that (a) the Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the Administrative Agent or such Lender, as applicable and (c) the Borrower indemnifies the Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. The Administrative Agent or such Lender shall claim any refund that it determines is reasonably available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. If the Administrative Agent or such Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this Section 2.17(f) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential to the Borrower or any other Person).

(g) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) In addition, if applicable, in the case of any successor Administrative Agent appointed pursuant to Article VIII that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, such successor Administrative Agent shall deliver to the Borrower (x) prior to the first date on or after the date on which such Administrative Agent becomes a successor Administrative Agent pursuant to Article VIII on which payment by the Borrower is due hereunder, as applicable, two copies of a properly completed and executed IRS Form W-8IMY certifying that such successor Administrative Agent is a U.S. branch and intends to be treated as a U.S. person for purposes of withholding under Chapter 3 of the Code pursuant to Section 1.1441-1(b)(2)(iv) or Section 1.441 1T(b)(2)(iv), as applicable, of the United States Treasury Regulations and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to

the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the Eurocurrency Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in the currency in which such Loan is denominated, all payments of accrued interest payable on a Loan shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all applicable amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of applicable interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the applicable amounts of interest and fees then due to such parties, and (ii) second, towards payment of applicable principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with outstanding Loans of the same Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant (including a Purchasing Borrower Party) or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consent to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to, Section 2.06(a), Section 2.06(b), Section 2.06(c), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion and in the order determined by the Administrative Agent (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender or an Affiliated Lender, if a Lender accepts such assignment and delegation), provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the then market value of the outstanding principal of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payment required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 [Reserved].

SECTION 2.21 Refinancing Amendments.

(a) At any time after the Effective Date, the Borrower may obtain, from any Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of any Class of the Loans then outstanding under this Agreement (which for the avoidance of doubt, will be deemed to include any then outstanding Other Loans), in the form of Other Loans or Other Commitments pursuant to a Refinancing Amendment; provided that the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Loans; provided, further that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued,

incurred or obtained. The Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is (x) not less than $10,000,000 and (y) an integral multiple of $1,000,000 in excess thereof (in each case unless the Borrower and the Administrative Agent otherwise agree). The Administrative Agent shall promptly notify each applicable Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Loans or Other Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section.

(b) Notwithstanding anything to the contrary, this Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.22 Defaulting Lenders.

(a) General. Notwithstanding anything to the contrary contained in this Agreement (except as set forth in Section 9.19), if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fifth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest

is determined by reference to the Adjusted LIBO Rate, or to determine or charge interest rates based upon the Adjusted LIBO Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Loans or to convert ABR Loans to Eurocurrency Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three Business Days' notice from such Lender (with a copy to the Administrative Agent), in the case of Eurocurrency Loans, prepay or, if applicable, convert all Eurocurrency Loans of such Lender to ABR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted LIBO Rate, the Administrative Agent shall, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) At any time after the Effective Date, the Borrower may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower (including mechanics to permit conversions, cashless rollovers and exchanges by Lenders and other repayments and reborrowings of Loans of Accepting Lenders or Non-Accepting Lenders replaced in accordance with this Section 2.24). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by the Borrower, each applicable Accepting Lender and the Administrative Agent; provided that no Permitted Amendment shall become effective unless Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrower may, on notice to the Administrative Agent and the Non-Accepting Lender, replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the

outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii).

(d) No rollover, conversion or exchange (or other repayment or termination) of Loans or Commitments pursuant to any Loan Modification Agreement in accordance with this Section 2.24 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders as of the Effective Date that:

SECTION 3.01 Organization; Powers. The Borrower is (a) duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document and, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the case of clause (c) above where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by the Borrower and constitutes, and each other Loan Document, when executed and delivered by the Borrower, will constitute, a legal, valid and binding obligation of the Borrower, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions will not violate the Organizational Documents of the Borrower.

SECTION 3.04 [Reserved].

SECTION 3.05 [Reserved].

SECTION 3.06 [Reserved].

SECTION 3.07 Compliance with Organizational Documents. The Borrower is in compliance with its Organizational Documents.

SECTION 3.08 Investment Company Status. The Borrower is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 [Reserved].

SECTION 3.10 [Reserved].

SECTION 3.11 [Reserved].

SECTION 3.12 [Reserved].

SECTION 3.13 [Reserved].

SECTION 3.14 Solvency. On the Effective Date, immediately after the consummation of the Transactions to occur on the Effective Date, the Company and its Subsidiaries are, on a consolidated basis after giving effect to the Transactions, Solvent.

SECTION 3.15 [Reserved].

SECTION 3.16 Federal Reserve Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.17 [Reserved].

SECTION 3.18 PATRIOT Act, OFAC and FCPA.

(a) The Borrower will not, directly or indirectly, use the proceeds of the Loans, 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) The Borrower will not use the proceeds of the Loans directly, or, to the knowledge of the Borrower, 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").

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Simpson Thacher & Bartlett LLP, New York and Delaware counsel for the Borrower and (ii) Skadden, Arps, Slate, Meagher & Flom, LLP, Massachusetts counsel for the Borrower. The Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received a certificate of the Borrower, dated the Effective Date, substantially in the form of Exhibit G with appropriate insertions, executed by any Responsible Officer of the Borrower, and including or attaching the documents referred to in paragraph (d) of this Section.

(d) The Administrative Agent shall have received a copy of (i) each Organizational Document of the Borrower certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of the Borrower executing the Loan Documents, (iii) resolutions of the Board of Directors and/or similar governing bodies of the Borrower approving and authorizing the execution, delivery and performance of Loan Documents, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate from the applicable Governmental Authority of the Borrower's jurisdiction of incorporation.

(e) The Administrative Agent shall have received all fees and other amounts previously agreed in writing by the Joint Bookrunners and the Borrower to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three Business Days prior to the Effective Date (except as otherwise reasonably agreed by the Borrower), reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower under any Loan Document.

(f) The Collateral Requirement shall have been satisfied; provided that if, notwithstanding the use by the Borrower of commercially reasonable efforts to cause the Collateral Requirement to be satisfied on the Effective Date, the requirements thereof (other than (a) the execution and delivery of the Collateral Agreement by the Borrower, (b) creation of and perfection of security interests in the VMware Notes and delivery of the VMware Notes; provided that any such certificated VMware Notes shall only be required to be delivered to the extent received by the Borrower after the Borrower's use of commercially reasonable efforts, and (c) delivery of Uniform Commercial Code financing statements with respect to perfection of security interests in the VMware Notes that may be perfected by the filing of a financing statement under the Uniform Commercial Code) are not satisfied as of the Effective Date, the satisfaction of such requirements shall not be a condition to the availability of the initial Loans on the Effective Date (but shall be required to be satisfied as promptly as practicable after the Effective Date and in any event within 90 days after the Effective Date or such later date as the Collateral Agent reasonably agrees to in writing).

(g) Since October 12, 2015, there shall not have been any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect (as defined in the Acquisition Agreement).

(h) The Specified Representations shall be accurate in all material respects on and as of the Effective Date.

(i) The Acquisition shall have been consummated, or substantially simultaneously with the initial funding of Loans on the Effective Date, shall be consummated, in all material respects in accordance with the Acquisition Documents (without giving effect to any amendments, supplements, waivers or other modifications to or of the Acquisition Documents that are materially adverse to the interests of the Lenders or the Joint Bookrunners in their capacities as such, except to the extent that the Joint Bookrunners have consented thereto).

(j) The Equity Financing shall have been made, or substantially simultaneously with the initial Borrowings hereunder, shall be made.

(k) Substantially simultaneously with the initial Borrowing hereunder and the consummation of the Acquisition, the Effective Date Refinancing shall be consummated.

(l) The Administrative Agent shall have received a certificate from the chief financial officer of the Company or the Borrower certifying that the Company and its Subsidiaries on a consolidated basis after giving effect to the Transactions are Solvent.

(m) The Administrative Agent and the Joint Bookrunners shall have received all documentation at least three Business Days prior to the Effective Date and other information about the Borrower that

shall have been reasonably requested in writing at least 10 Business Days prior to the Effective Date and that the Administrative Agent or the Joint Bookrunners have reasonably determined is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the USA Patriot Act.

(n) The Administrative Agent shall have received the notice required by Section 2.03.

ARTICLE V

[RESERVED]

ARTICLE VI

NEGATIVE COVENANTS

Until the Termination Date shall have occurred, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Asset Sales. The Borrower will not sell, transfer, lease, license, assign or otherwise dispose of any of the VMware Notes owned by it (each, a "Disposition"), unless such Disposition is for Fair Market Value, the Borrower receives 100% of the consideration in the form of cash or Cash Equivalents and the Borrower complies with Section 2.11(c).

SECTION 6.02 Negative Pledge. The Borrower will not create, incur, assume or permit to exist any Lien on any of the VMware Notes except (i) Permitted Encumbrances and (ii) any Lien ranking junior to the Liens on the Collateral pursuant to the Collateral Agreement, subject to, in the case of clause (ii), an intercreditor agreement reasonably acceptable to the Administrative Agent.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable and in the currency required hereunder, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable, including by a restatement of any relevant financial statements) shall remain incorrect for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this section), and such failure shall continue unremedied for a period of 30 days after notice thereof from an Administrative Agent to the Borrower;

(f) the Borrower, the Company or Dell International shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) termination events or similar events occurring under any swap agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any breach or default that is (I) remedied by the Borrower, the Company or Dell International or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans and Commitments pursuant to this Article VII;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of the Borrower, the Company or Dell International, or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for the Borrower, the Company or Dell International or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower, the Company or Dell International shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for the Borrower, the Company or Dell International or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of $750,000,000 (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against the Borrower, the Company or Dell International, or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of the Borrower that are material to the businesses and operations of the Borrower, the Company or Dell International and their respective Subsidiaries, taken as a whole, to enforce any such judgment;

(k) (i) an ERISA Event (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) occurs that has resulted or could reasonably be expected to result in liability of any Loan Party (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) under Title IV of ERISA (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) or any ERISA Affiliate (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) under Section 4201

of ERISA (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) under a Multiemployer Plan (as defined in the Credit Facilities Credit Agreement as in effect on the date hereof) in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(l) to the extent unremedied for a period of 10 Business Days (in respect of a default under clause (x) only), any Lien purported to be created under the Collateral Agreement (x) shall cease to be, or (y) shall be asserted by the Borrower not to be, a valid and perfected Lien on any material portion of the Collateral, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not the Borrower in a transaction permitted under this Agreement so long as the Borrower complies with Section 2.11(c), (ii) as a result of the Collateral Agent's failure to (A) maintain possession of any promissory notes or other instruments delivered to it under the Collateral Agreement or (B) file Uniform Commercial Code continuation statements, or (iii) as a result of acts or omissions of the Collateral Agent, the Administrative Agent or any Lender;

(m) any material provision of any Loan Document shall for any reason be asserted by the Borrower not to be a legal, valid and binding obligation of the Borrower thereto other than as expressly permitted hereunder or thereunder; or

(n) a Borrower Change in Control or a Change in Control shall occur:

then, and in every such event (other than an event with respect to the Borrower, the Company or Dell International described in paragraph (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in paragraph (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02 [Reserved].

SECTION 7.03 Application of Proceeds. After the exercise of remedies provided for in Section 7.01, any amounts received on account of the Loan Document Obligations shall be applied by the Collateral Agent in accordance with Section 4.02 of the Collateral Agreement.

ARTICLE VIII

THE ADMINISTRATIVE AGENT AND COLLATERAL AGENT

Each of the Lenders hereby irrevocably appoints JPMorgan Chase Bank, N.A. to serve as the Administrative Agent under the Loan Documents and authorizes the Administrative Agent to take such actions and exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In furtherance of the foregoing, each Lender hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Borrower to secure any of the Loan Document Obligations, together with such powers and discretion as are reasonably incidental hereto, and acknowledges that the Collateral Agent is the beneficiary of the parallel debt referred to in the Collateral Agreement and the Collateral Agent will accept the parallel debt arrangements reflected in the Collateral Agreement on its behalf and will enter into the Collateral Agreement as pledgee in its own name. In this connection, the Collateral Agent (and any sub-agents appointed by the Collateral Agent pursuant hereto for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Agreement, or for exercising any rights or remedies

thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII as though the Collateral Agent (and any such sub-agents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Each Person serving as the Administrative Agent or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or other Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent hereunder and without any duty to account therefor to the Lenders.

Neither the Administrative Agent nor the Collateral Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither the Administrative Agent nor the Collateral Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither the Administrative Agent nor the Collateral Agent shall have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent or the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in the Loan Documents); provided that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion, may expose the Administrative Agent or the Collateral Agent to liability or that is contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, neither the Administrative Agent nor the Collateral Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Company, the Borrower, any other Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as the Administrative Agent, the Collateral Agent or any of their respective Affiliates in any capacity. Neither the Administrative Agent nor the Collateral Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or the Collateral Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent or the Collateral Agent by Holdings, the Company, the Borrower, a Lender and neither the Administrative Agent nor the Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or the Collateral Agent, or (vi) the value or the sufficiency of any Collateral or creation, perfection or priority of any Lien purported to be created by the Collateral Agreement.

Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is an Eligible Assignee. No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, no Agent shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information to, any Disqualified Lender.

The Administrative Agent and Collateral Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to

have been signed, sent or otherwise authenticated by the proper Person (including, if applicable, a Responsible Officer or Financial Officer of such Person). The Administrative Agent and Collateral Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (including, if applicable, a Financial Officer or a Responsible Officer of such Person). The Administrative Agent and Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent and Collateral Agent may perform any of and all their duties and exercise their rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent. The Administrative Agent and Collateral Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent.

Subject to the appointment and acceptance of a successor Administrative Agent or Collateral Agent, as applicable, as provided in this paragraph, the Administrative Agent or the Collateral Agent may resign upon 30 days' notice to the applicable Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's consent (unless an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation, then such retiring Administrative Agent or Collateral Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent or Collateral Agent, as applicable, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Administrative Agent or Collateral Agent is replaced, the "Resignation Effective Date").

If a Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders and the Borrower may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as the Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the Administrative Agent or Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent or Collateral Agent shall continue to hold such collateral security until such time as a successor Administrative Agent or Collateral Agent is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to such retiring or removed Administrative Agent or Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent or Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent or Collateral Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent or Collateral Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent or Collateral Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Article VIII. The fees payable by the Borrower to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's or Collateral Agent's resignation or removal

hereunder and under the other Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Joint Bookrunner or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Bookrunner or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Refinancing Amendment or Loan Modification Agreement pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

No Lender shall have any right individually to realize upon any of the Collateral, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent and Collateral Agent on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral, to have agreed to the foregoing provisions.

Notwithstanding anything herein to the contrary, neither any Joint Bookrunner nor any Person named on the cover page of this Agreement as a Lead Arranger shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder, including under Section 9.03, fully as if named as an indemnitee or indemnified person therein and irrespective of whether the indemnified losses, claims, damages, liabilities and/or related expenses arise out of, in connection with or as a result of matters arising prior to, on or after the effective date of any Loan Document.

To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the U.S. Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not property executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other obligations under any Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, e-mail or other electronic transmission, as follows:

(a) [Reserved]

(b) If to the Borrower, to [_____]

(c) If to the Administrative Agent, to JPMorgan Chase Bank [_____]

(d) [Reserved]

(e) [Reserved]

(f) [Reserved]; and

(g) if to any other Lender, to it at its address (or fax number or email address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

The Borrower may change its address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent, the Administrative Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to the Borrower and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent. Notices and other communications to the Lenders hereunder may also be delivered or furnished by electronic transmission (including email and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic transmission.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by either Administrative Agent, the Collateral Agent, or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative

Agent, the Collateral Agent, or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided herein, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agent under this Agreement, the Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, in each case with the consent of the Required Lenders, provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness in principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby, provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(c), (iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date), or the date of any scheduled amortization payment of the principal amount of any Loan, as applicable, under the applicable Refinancing Amendment or Loan Modification Agreement or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby), (iv) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby, provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby, (v) lower the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) [Reserved], (vii) release all or substantially all the Collateral from the Liens of the Collateral Agreement, without the written consent of each Lender (other than a Defaulting Lender) (except as expressly provided in the Loan Documents) or (viii) change the currency in which any Loan is denominated, without the written consent of each Lender directly affected thereby; provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent, without the prior written consent of the Administrative Agent or the Collateral Agent, as the case may be, including, without limitation, any amendment of this Section (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, mistake, error, defect or inconsistency and (C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by the Borrower, the Administrative Agent and the requisite percentage in interest of the affected Class of Lenders stating that it would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion, (b) this Agreement and other Loan Documents may be amended or supplemented by an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, without the need to obtain the consent of any Lender, to include "parallel debt" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Collateral Agent, in

each case required to create in favor of the Collateral Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose (with the Borrower hereby agreeing to, and to cause its subsidiaries to, enter into any such agreement or agreements upon reasonable request of the Administrative Agent promptly upon such request) and (c) upon notice thereof by the Borrower to the Administrative Agent with respect to the inclusion of any previously absent financial maintenance covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrower and the Administrative Agent without the need to obtain the consent of any Lender to include such covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, so long as any Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts, payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii).

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class) or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (i) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (ii) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, if a proceeding under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law shall be commenced by or against the Borrower at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Loan Document Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Loan Document Obligations held by Lenders that are not Affiliates of the Borrower.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, if the Effective Date occurs, (i) all reasonable and documented or invoiced out of pocket expenses incurred by the Administrative Agent, the Collateral Agent and their Affiliates (without duplication), including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and to

the extent reasonably determined by the Administrative Agent to be necessary one local counsel in each applicable jurisdiction or otherwise retained with the Borrower's consent, in each case for the Administrative Agent and the Collateral Agent, and to the extent retained with the Borrower's consent, consultants, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and (ii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agent and the Collateral Agent and any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent and the Collateral Agent and the Lenders, in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made hereunder including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided that such counsel shall be limited to one lead counsel and one local counsel in each applicable jurisdiction and, in the case of a conflict of interest, one additional counsel per affected party.

(b) The Borrower shall indemnify each Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of one counsel and one local counsel in each applicable jurisdiction (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel) for all Indemnitees (which may include a single special counsel acting in multiple jurisdictions), incurred by or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) to the extent in any way arising from or relating to any of the foregoing, any actual or alleged presence or Release of Hazardous Materials on, at or from any property currently or formerly owned or operated by Holdings, the Company, the Borrower or any Subsidiary, or any other Environmental Liability or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Holdings or any Subsidiary and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties or (ii) result from any dispute between and among indemnified persons that does not involve an act or omission by the Borrower except that each Agent, the Lead Arrangers and the Joint Bookrunners shall be indemnified in their capacities as such to the extent that none of the exceptions set forth in clause (i) applies to such Person at such time.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Collateral Agent, under paragraph (a) or (b) of this Section, and without limiting the Borrower's obligation to do so, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent, in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate outstanding Loans at the time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a breach of the Loan Documents by, such Indemnitee or its Related Parties, or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 10 Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (g) below, any Lender may assign to one or more Eligible Assignees (provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Borrower) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of (A) the Borrower (such consent (except with respect to assignments to competitors of the Borrower) not to be unreasonably withheld or delayed), provided that no consent of the Borrower shall be required for an assignment (1) by a Lender to any Lender or an Affiliate of any Lender, (2) by a Lender to an Approved Fund or (3) if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, by a Lender to any other assignee; and provided, further, that the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority and (B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the Administrative Agent shall be required for an assignment of a Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to the Borrower or any Affiliate thereof.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this subclause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee that it meets all the requirements to be an Eligible Assignee), together (unless waived by the Administrative Agent) with a processing and recordation fee of $3,500, provided that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective; provided further that such recordation fee shall not be payable in the case of assignments by any Affiliate of the Joint Bookrunners and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or

more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it, each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the Administrative Agent be obligated to monitor the aggregate amount of the Loans held by Affiliated Lenders.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b).

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee; provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Borrower) (a "Participant"), provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents

and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.18(b) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior consent (not to be unreasonably withheld or delayed).

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement, provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(f) Any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to the Affiliated Lenders, subject to the following limitations:

(1) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II; provided, however, that the foregoing provisions of this clause will not apply to the Affiliated Debt Funds;

(2) for purposes of any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 9.02), or, subject to Section 9.02(d), any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender;

(3) the aggregate principal amount of Loans purchased by assignment pursuant to this Section 9.04 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 30% of the outstanding principal amount of all Loans calculated at the time such Loans are purchased (such percentage, the "Affiliated Lender Cap"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(4) [Reserved]; and

(5) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit B hereto (an "Affiliated Lender Assignment and Assumption"); provided that each Affiliated Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender.

Notwithstanding anything in Section 9.02 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by the Borrower therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, the aggregate amount of Loans held by any Affiliated Debt Funds shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Required Lenders have taken any actions.

Each Affiliated Lender by its acquisition of any Loans outstanding hereunder will be deemed to have waived any right it may otherwise have had to bring any action in connection with such Loans against the Administrative Agent, in its capacity as such, and will be deemed to have acknowledged and agreed that the Administrative Agent shall not have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(g) Assignments of Loans to any Purchasing Borrower Party shall be permitted through open market purchases and/or "Dutch auctions", so long as any offer to purchase or take by assignment (other than through open market purchases) by such Purchasing Borrower Party shall have been made to all Lenders, so long as (i) no Event of Default has occurred and is continuing and (ii) the Loans purchased are immediately cancelled.

(h) Upon any contribution of Loans to the Borrower and upon any purchase of Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Loans shall automatically be cancelled and retired by the Borrower on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and (B) the Administrative Agent shall record such cancellation or retirement in the Register.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and the Collateral Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff and application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrower or its respective properties in the courts of any jurisdiction.

(c) Each of parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably 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.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 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 ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) 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 LITIGATION, 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 WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to their and their Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent, the Collateral Agent, or the relevant Lender, as applicable), (b) (x) to the extent requested by any regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise of remedies; provided that, (i) in each case, unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency)

for disclosure of any such non-public information prior to disclosure of such information and (ii) in the case of clause (y) only, each Lender and the Administrative Agent shall use its reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided, further, that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by Holdings, the Company, the Borrower or any of their Subsidiaries, (c) to any other party to this Agreement, (d) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (e) with the consent of the Company, in the case of Information provided by Holdings, the Company, the Borrower or any other Subsidiary, (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Collateral Agent, or any Lender on a non-confidential basis from a source other than Holdings, the Company or the Borrower or (g) to any ratings agency or the CUSIP Service Bureau on a confidential basis. In addition, the Administrative Agent, the Collateral Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder. For the purposes of this Section, "Information" means all information received from Holdings, the Company or the Borrower relating to Holdings, the Company, the Borrower, any Subsidiary or their business, other than any such information that is available to the Administrative Agent, the Collateral Agent or any Lender on a non-confidential basis prior to disclosure by Holdings, the Company or the Borrower. Notwithstanding the foregoing, any Lender may provide the list of Disqualified Lenders to any potential assignee or participant on a confidential basis for the purpose of verifying whether such Person is a Disqualified Lender. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of Title III of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Title III of the USA Patriot Act.

SECTION 9.14 [Reserved].

SECTION 9.15 Release of Liens. Upon (i) any sale or other transfer by the Borrower of any Collateral in a transaction permitted under Section 6.01 (without limiting obligations of the Borrower to comply with Section 2.11(e)) or (ii) the effectiveness of any written consent to the release of the security interest created under the Collateral

Agreement in any Collateral pursuant to Section 9.02, the security interests in such Collateral created by the Collateral Agreement shall be automatically released. Upon the occurrence of the Termination Date, all obligations under the Loan Documents and all security interests created by the Collateral Agreement shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to the Borrower, at the Borrower's expense, all documents that the Borrower shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by either Administrative Agent.

SECTION 9.16 No Fiduciary Relationship. The Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, its Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.17 Effectiveness of the Mergers. The Target shall have no rights or obligations hereunder until the consummation of the Acquisition and the Merger, and any representations and warranties of the Target hereunder shall not become effective until such time. Upon consummation of the Acquisition, the Target shall succeed to all the rights and obligations of Merger Sub under this Agreement and the other Loan Documents to which it is a party and all representations and warranties of the Target shall become effective as of the date hereof, without any further action by any Person.

SECTION 9.18 [Reserved].

SECTION 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

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.

UNIVERSAL ACQUISITION CO.

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

The undersigned hereby confirms that, as the result of the merger of Universal Acquisition Co. with the undersigned, it hereby assumes all of the rights and obligations of Universal Acquisition Co. under this Agreement (in furtherance of, and not in lieu of, any assumption or deemed assumption as a matter of law) and hereby is joined to this Agreement as a Borrower.

EMC CORPORATION

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

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

JPMORGAN CHASE BANK, N.A.,
as a Lender,

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ David H. Strickert
Name: David H. Strickert
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

Citicorp North America, Inc.,
as a Lender

By: /s/ James M. Walsh
Name: James M. Walsh
Title: Managing Director & Vice President

Goldman Sachs Lending Partners LLC,
as Lender

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By: /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Christian Gutierrez
Name: Christian Gutierrez
Title: Authorized Signatory

Schedule 2.01

Verdite Bridge Commitments

Lender	Commitment Amount
Credit Suisse AG, Cayman Islands Branch	$ 240,000,000.00
JPMorgan Chase Bank, N.A.	$ 213,750,000.00
Bank of America, N.A.	$ 213,750,000.00
Barclays Bank PLC	$ 213,750,000.00
Citicorp North America, Inc.	$ 213,750,000.00
Goldman Sachs Lending Partners LLC	$ 213,750,000.00
Deutsche Bank AG, Cayman Islands Branch	$ 105,000,000.00
Royal Bank of Canada	$ 86,250,000.00
Total	$1,500,000,000.00

Exhibit 10.5

Execution Version

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED SPONSOR STOCKHOLDERS AGREEMENT

Dated as of September 7, 2016

TABLE OF CONTENTS

ANNEXES AND EXHIBITS

ANNEX A-1	–	FORM OF JOINDER AGREEMENT
ANNEX A-2	–	FORM OF SPECIFIED SUBSIDIARY JOINDER AGREEMENT
ANNEX B	–	FORM OF SPOUSAL CONSENT
ANNEX C	–	FORM OF DIRECTOR INDEMNIFICATION AGREEMENT
EXHIBIT A	–	ANNUAL OPERATING PLAN LINE ITEMS

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED SPONSOR STOCKHOLDERS AGREEMENT

This AMENDED AND RESTATED SPONSOR 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"), Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, "Intermediate"), Dell Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate (together with its successors and assigns, "Dell"), Universal Acquisition Co., a Delaware corporation and direct wholly-owned subsidiary of Dell ("Merger Sub"), which, 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, Merger Sub, Dell 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, Denali Finance Corp., a Delaware corporation (together with its successors and assigns, "Denali Finance"), Dell International L.L.C., a Delaware limited liability company (together with its successors and assigns, "Dell International"), each other Specified Subsidiary (as defined herein) that becomes a party hereto pursuant to, and in accordance with, Section 3.2(a), 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) pursuant to the terms of this Agreement (as defined herein), the "MD Stockholders");

(b) the MSD Partners Stockholders;

(c) the SLP Stockholders (and together with the MD Stockholders and the MSD Partners Stockholders, the "Sponsor Stockholders");

(d) each Person signatory hereto and identified on the signature pages hereto as a "MD Co-Investor" (the "MD Co-Investors");

(e) each Person signatory hereto and identified on the signature pages hereto as a "MSD Partners Co-Investor" (the "MSD Partners Co-Investors"); and

(f) any other Person who becomes a party hereto pursuant to, and in accordance with, ARTICLE VII.

WHEREAS, the parties are party to that certain Sponsor Stockholders Agreement, dated as of October 29, 2013 (the "Original Agreement"), and the parties desire to amend and restate the Original Agreement as set forth herein pursuant to Section 9.8 of the Original Agreement in order to reflect the occurrence of certain events that have transpired since the date of the Original Agreement, including the execution of the Merger Agreement;

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

WHEREAS, each of MD and the SLD Trust, pursuant to a Common Stock Purchase Agreement dated as of October 12, 2015, between the Company and each such Person (the "MD Subscription Agreement") has agreed to acquire additional shares of Class A 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 A DTI Common Stock is required to enter into this Agreement and the Registration Rights Agreement (as defined herein);

WHEREAS, each of MSDC Denali Investors and MSDC Denali EIV, pursuant to a Common Stock Purchase Agreement dated as of October 12, 2015, between the Company and each such Person (the "MSD Partners Subscription Agreement") has agreed to acquire additional shares of Class A 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 A DTI Common Stock, is required to enter into this Agreement and the Registration Rights Agreement;

WHEREAS, each of SLP III and SLP IV, pursuant to a Common Stock Purchase Agreement dated as of October 12, 2015, between the Company and each such Person (the "SLP Subscription Agreement") has agreed to acquire additional shares of Class B DTI Common Stock (as defined herein) upon the terms and subject to the conditions set forth therein and, as a condition of receipt of such shares of Class B DTI Common Stock is required to enter into this Agreement and the Registration Rights Agreement;

WHEREAS, (i) the Stockholders and the amount and type of Original Stock beneficially owned by each Stockholder as of the Original Closing Date and (ii) 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 to each of the Stockholders (the "Capitalization Table"); and

WHEREAS, the Company, the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders desire to provide for the management of the Company and to set forth the respective rights and obligations of the parties hereto with respect to the ownership of DTI Securities.

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 that the Original Agreement is, as of the Closing Date and subject to Section 9.2, amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

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

"5% Holder" means, as of any given date, any Stockholder (other than a Sponsor Stockholder) that, together with its Permitted Transferees, beneficially owns at least 5% but less than 10% of all issued and outstanding DTI Common Stock as of such date.

"10% Holder" means, as of any given date, any Stockholder (other than a Sponsor Stockholder) that, together with its Permitted Transferees, beneficially owns at least 10% of all issued and outstanding DTI Common Stock as of such date.

"Additional Consideration" has the meaning ascribed to such term in Section 4.4(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 6.2 and Section 9.14, 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 Amended and Restated Sponsor Stockholders Agreement (including the annexes and exhibits attached hereto) as the same may be amended, restated, supplemented or modified from time to time.

"Annual Operating Plan" has the meaning ascribed to such term in Section 3.3(a)(ii).

"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 SLP 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 IPO Return" has the meaning ascribed to such term in Section 4.7(a)(i)(C).

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

"Approved Equity Plan" means (i) the Dell Technologies Inc. 2013 Stock Incentive Plan and (ii) any other equity incentive plan approved by the Company or its Subsidiaries in accordance with Section 3.3(b)(xii).

"Audit Committee" has the meaning ascribed to such term in Section 3.1(c)(v)(A).

"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 9.16, 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) 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 or, if the context so requires, the board of directors or equivalent governing body of any Specified Subsidiary.

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

"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.

"Capital Stock Committee" means a committee of the Board established by Article IV Section 4.2 of the Bylaws of the Company that will have such power and authority with respect to decisions affecting the Class V Stock as shall be delegated to such committee in accordance with the Company's Bylaws and the Company's Tracking Stock Policies.

"Cause" means any of (i) the conviction of MD for a felony resulting in his incarceration or (ii) the legal incapacity of MD to serve as (x) a director of the Board of the Company or any Domestic Specified Subsidiary or (y) Chief Executive Officer of the Company or any Domestic Specified Subsidiary (if, in the case of clauses (x) and (y), with respect to a Domestic Specified Subsidiary, MD is at the time of such legal incapacity serving as a director or Chief Executive Officer of such Domestic Specified Subsidiary).

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

"Class A Stockholders Agreement" means the Amended and Restated Class A Stockholders Agreement, dated as of the date hereof, by and among the Company, the Class A Stockholders party thereto, the Sponsor Stockholders party thereto and the other signatories thereto, as it may be amended from time to time.

"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 Stockholders Agreement" means the Class C Stockholders Agreement, dated as of the date hereof, by and among the Company, the Class C Stockholders party thereto, the Sponsor Stockholders party thereto and the other signatories thereto, as it may be amended from time to time.

"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.

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

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

"Co-Investor" means any or all of the MD Co-Investors and the MSD Partners Co-Investors.

"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 and (ii) such other Approved Equity Plan pursuant to which the Company or its Subsidiaries have granted or issued Company Awards.

"Compensation Committee" has the meaning ascribed to such term in Section 3.1(c)(v)(A).

"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 5.1(b)(i).

"Confidential Information" has the meaning ascribed to such term in Section 6.3(a).

"Contribution" has the meaning ascribed to such term in Section 6.5.

"Covered Person" means (i) any director or officer of the Company or any of its Subsidiaries (including for this purpose VMware and its subsidiaries) who is also a director, officer, employee, managing director or other Affiliate of MSD Partners or SLP, (ii) MSD Partners and the MSD Partners Stockholders, and (iii) SLP and the SLP Stockholders; provided, that MD shall not be a "Covered Person" for so long as he is an executive officer of the Company or any of the Specified Subsidiaries.

"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.

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

"Dell International" has the meaning ascribed to such term in the Preamble.

"Demand Registration" has the meaning ascribed to such term in the Registration Rights Agreement.

"Denali Acquiror" means Denali Acquiror Inc.

"Denali Finance" has the meaning ascribed to such term in the Preamble.

"Designation Rights Trigger Event" means the earliest to occur of the following: (i) with respect to the Class A DTI Common Stock and the Class B DTI Common Stock, an IPO, (ii) with respect to the Class A DTI Common Stock, the Aggregate Group II Director Votes (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation) equaling zero and (iii) with respect to the Class B DTI Common Stock, the Aggregate Group III Director Votes (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation) equaling zero.

"DGCL" means the General Corporation Law of the State of Delaware.

"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.

"Director Indemnification Agreements" has the meaning ascribed to such term in Section 8.1.

"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 or any Domestic Specified Subsidiary (if, in the case of a Domestic Specified Subsidiary, MD is at the time of such disability or infirmity serving as a director or Chief Executive Officer of such Domestic Specified Subsidiary) for a period of one hundred eighty (180) consecutive days.

"Disabling Event" means either the death, or the continuation of any Disability, of MD.

"Domestic Specified Subsidiary" means each of (i) Intermediate, (ii) Denali Finance, (iii) Dell, (iv) EMC, (v) Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree) and (vi) any successors and assigns of any of Intermediate, Denali Finance, Dell, EMC and Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree) that are Subsidiaries of the Company and are organized or incorporated under the laws of the United States, any State thereof or the District of Columbia.

"Drag-Along Sale" has the meaning ascribed to such term in Section 4.5(a).

"Drag-Along Sale Notice" has the meaning ascribed to such term in Section 4.5(a).

"Drag-Along Sale Percentage" has the meaning ascribed to such term in Section 4.5(a).

"Drag-Along Sale Priority" has the meaning ascribed to such term in Section 4.5(c).

"Drag-Along Sellers" has the meaning ascribed to such term in Section 4.5(a).

"Dragged-Along Sellers" has the meaning ascribed to such term in Section 4.5(a).

"Electing Tag-Along Sellers" has the meaning ascribed to such term in Section 4.4(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) all Stockholders (other than the MD Stockholders) in any Tag-Along Sale in which the Initiating Tag-Along Seller is any of the MD Stockholders, (ii) the MSD Partners Stockholders, the MSD Partners Co-Investors and any Permitted Transferees of the foregoing or of the SLP Stockholders in any Tag-Along Sale in which the Initiating Tag-Along Seller is any of the SLP Stockholders and/or (iii) the SLP Stockholders and any Permitted Transferees of the foregoing or of the MSD Partners Stockholders in any Tag-Along Sale in which the Initiating Tag-Along Seller is any of the MSD Partners Stockholders.

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

"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 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 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 an Approved Equity Plan or an employee incentive plan previously approved 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; provided, that in each such case, the Company shall have complied with its obligations in Section 3.3 to the extent applicable.

"Executive Committee" has the meaning ascribed to such term in Section 3.1(c)(v)(A).

"Exercising Stockholder" has the meaning ascribed to such term in Section 5.1(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.

"Group I Director" has the meaning ascribed to such term in the Organizational Documents of the Company when used in the context of the Company or the Board of the Company.

"Group II Director" has the meaning ascribed to such term in the Organizational Documents of the Company when used in the context of the Company or the Board of the Company.

"Group III Director" has the meaning ascribed to such term in the Organizational Documents of the Company when used in the context of the Company or the Board of the Company.

"Group I Director Nominee" has the meaning ascribed to such term in Section 3.1(c)(i)(A).

"Group II Director Nominee" has the meaning ascribed to such term in Section 3.1(c)(i)(A).

"Group III Director Nominee" has the meaning ascribed to such term in Section 3.1(c)(i)(C).

"Immediate Family Members" means, with respect to any natural person (including MD), (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).

"Indemnification Sources" has the meaning ascribed to such term in Section 8.2(b).

"Indemnified Liabilities" has the meaning ascribed to such term in Section 8.2(a).

"Indemnitee-Related Entities" means any exempted company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Specified Subsidiary or the insurer under and pursuant to an insurance policy of the Company or any Specified Subsidiary) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company or any Specified Subsidiary may also have an indemnification or advancement obligation.

"Indemnitees" has the meaning ascribed to such term in Section 8.2(a).

"Initial SLP Stockholders" means the SLP Stockholders, together with any of their Permitted Transferees to whom they transferred or transfer Original Stock and/or DTI Common Stock.

"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 and/or (iii) solely prior to an IPO, the SLP Stockholders.

"Interim Investors Agreement" means the Interim Investors Agreement, dated as of February 5, 2013, as amended by Amendment No. 1 on August 2, 2013 and by Amendment No. 2 on September 23, 2013, by and among the Company, MD, the SLD Trust, MSD Partners, L.P. (formerly MSDC Management, L.P.), SLP III, SLP IV, SLTI III, and, for purposes of certain specified sections therein, Michael S. Dell 2009 Gift Trust and Susan L. Dell 2009 Gift Trust, as amended, restated, modified or supplemented.

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

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

"IPO Efforts" has the meaning ascribed to such term in Section 4.7(a)(ii).

"IRR" means, as of any date of determination, the discount rate at which the net present value of all of the Initial SLP Stockholders' investments in the Company and its Subsidiaries on and after the Original Closing Date (including, without limitation, in connection with the Original Merger and the Merger) to the date of determination and the Return to the Initial SLP Stockholders through such time equals zero, calculated for each such date that an investment was made in the Company or its Subsidiaries from the actual date such investment was made and for any Return, from the date such Return was received by the Initial SLP Stockholders.

"Joinder Agreement" means a joinder agreement substantially in the form of Annex A-1 attached hereto.

"Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (i) the Company and/or any Specified Subsidiary pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the Organizational Documents of any Indemnitee-Related Entity, on the other hand.

"Management Stockholders Agreement" means the Amended and Restated Management Stockholders Agreement, dated as of the date hereof, by and among the Company, the Management Stockholders party thereto, the Sponsor Stockholders party thereto and the other signatories thereto, as it may be amended from time to time.

"Marketable Securities" means securities that (i) are traded on an Approved Exchange 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 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 a Stockholder (other than an MD Stockholder), collectively, with those received by its Affiliates, 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 SLP Stockholders if not received in a Qualified Sale Transaction or (y) if received in a Qualified Sale Transaction, the Applicable Date.

"Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

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

"MD Board Observer" has the meaning ascribed to such term in Section 3.1(c)(ii).

"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 Co-Investor" has the meaning ascribed to such term in the Preamble.

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

"MD IPO Notice" has the meaning ascribed to such term in Section 4.7(b)(i).

"MD Post-IPO Director Nominee" has the meaning ascribed to such term in Section 3.1(e)(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.

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

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

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

"Minimum Float 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.

"Minimum Return Requirement" means, with respect to the Initial SLP Stockholders, a Return with respect to their aggregate equity investment on and after the Original Closing Date (including, without limitation, in connection with the Original Merger and the Merger) in the Company and its Subsidiaries through the Anticipated Closing Date equal to or greater than both (i) two (2.0) multiplied by the SLP Invested Amount and (ii) the amount necessary to provide the Initial SLP Stockholders with an IRR of 20.0% on the SLP Invested Amount. Whether a proposed Qualified Sale Transaction satisfies the Minimum Return Requirement will be determined as of the Applicable Date and for purposes of determining whether the 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 the Initial SLP Stockholders and (B) to be received in the proposed Qualified Sale Transaction shall be determined as of the Applicable Date. For purposes of determining the Minimum Return Requirement, for the avoidance of doubt, all payments received, reimbursed, or indemnified pursuant to this Agreement shall be disregarded and shall not be considered payments received in respect of the Initial SLP Stockholders' investment in the Company and its Subsidiaries.

"MSD Partners" means MSD Partners, L.P. and its Affiliates (other than MD for so long as MD serves as the Chief Executive Officer of the Company).

"MSD Partners Co-Investor" has the meaning ascribed to such term in the Preamble.

"MSD Partners Stockholders" means collectively, (i) MSDC Denali Investors, L.P., a Delaware limited partnership ("MSDC Denali Investors") and MSDC Denali EIV, LLC, a Delaware limited liability company ("MSDC Denali EIV"), together with (ii) (A) their respective Permitted Transferees that acquire DTI Common Stock pursuant to the terms of this Agreement and (B)(I) any Person or group of Affiliated Persons to whom the MSD Partners Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of DTI Common Stock greater than 50% of the outstanding shares of DTI Common Stock owned by the MSD Partners Stockholders immediately following the Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the Closing) and (II) any Permitted Transferees of such Persons specified in clause (I).

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

"Negotiation Period" has the meaning ascribed to such term in Section 4.2(b)(ii)(B).

"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 Preamble.

"Original Closing" means the closing of the Original Merger pursuant to the Original Merger Agreement.

"Original Closing Date" means October 29, 2013.

"Original Merger" means the merger of Denali Acquiror and Dell pursuant to the Original Merger Agreement.

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

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

"Participating Sellers" has the meaning ascribed to such term in Section 4.4(c).

"Participation Closing" has the meaning ascribed to such term in Section 5.1(g).

"Participation Eligible Stockholder" means (i) each Sponsor Stockholder and its Permitted Transferees that own DTI Securities, (ii) each Co-Investor and its respective Permitted Transferees that own DTI Securities, (iii) each other Stockholder that, together with its Permitted Transferees, beneficially owns more than 5% of the outstanding shares of DTI Common Stock and (iv) each other party to the Class C Stockholders Agreement that has participation rights with respect to a Post-Closing Issuance pursuant to Section 4.1 of the Class C Stockholders Agreement.

"Participation Notice" has the meaning ascribed to such term in Section 5.1(a).

"Participation Portion" means, for each Participation Eligible 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 Participation Eligible 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 Participation Eligible Stockholders 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 MD Stockholders:

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

(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 Immediate Family Members of MD 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 clauses (i)(A), (i)(B) or (i)(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 (i)(A), (i)(B), (i)(C) or (i)(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-1 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 after MD's death to an individual or entity other than an (x) individual or entity described in clauses (i)(A), (i)(B), (i)(C) or (i)(D) of this definition of "Permitted Transferee" or (y) MD Fiduciary, such DTI Securities shall not be deemed to be owned (beneficially or of record) by the MD Stockholders for purposes of Section 3.1;

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

(5) 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 (i)(A) through (i)(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 permitted under this Agreement, and shall not be applicable after the consummation of an IPO.

(ii) 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 set forth in Section 4.1(a)(i), the MD Stockholders and Permitted Transferees of the MD Stockholders shall not be Permitted Transferees of any MSD Partners Stockholder.

(iii) In the case of any other Stockholder (other than the MD Stockholders or the MSD Partners Stockholders) that is a partnership, limited liability company or other entity, (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such Stockholder that remains such an Affiliate or affiliated private equity fund of such Stockholder.

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.

"Piggyback Registration" means an offering by the Company, pursuant to, and in accordance with, Section 2.5 of the Registration Rights Agreement.

"Plan Assets Regulations" means the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations as the same may be amended from time to time.

"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).

"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 5.1(a)(i).

"Qualified IPO" means a Minimum Float IPO in which the public offering price for Class C DTI Common Stock in such IPO implies a Return to the Initial SLP Stockholders with respect to the SLP Invested Amount equal to at least the Minimum Return Requirement. The valuation of the Company for purposes of the immediately preceding sentence and the implied Return to the Initial SLP Stockholders will each be determined (i) using the mid-point of the offering price range included in the last preliminary prospectus used during the "road show" immediately preceding such Minimum Float IPO and (ii) assuming that each share of Class A DTI Common Stock, Class B DTI Common Stock, Class C DTI Common Stock and Class D DTI Common Stock are equal in value.

"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 Stockholder other than the MD Stockholders has the right to participate in such Sale Transaction on the same terms as the MD Stockholders (including the same purchase price per share equivalent of DTI Common Stock) and on the terms described in Section 4.4 or Section 4.5, as applicable, (iii) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the SLP 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 V) that consists entirely of cash and/or Marketable Securities and (iv) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the net proceeds of cash and Marketable Securities to be received by the Initial SLP Stockholders will, as of the Applicable Date, result in the Minimum Return Requirement being satisfied.

"Reference Number" means ninety-eight million, one-hundred eighty-one thousand, eight-hundred eighteen (98,181,818) shares of DTI Common Stock (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the Merger).

"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.

"Related Party Transaction" means any agreement, contract, transaction, payment or arrangement between the Company or any of its controlled Affiliates, on the one hand, and any MD Related Party or SLP Related Party, on the other hand, other than a single or series of related transactions on arm's-length terms involving aggregate payment by or to the Company or its Subsidiaries (including for the purposes of this definition, VMware and its subsidiaries) of less than $500,000; provided, however, that "Related Party Transaction" shall not include (i) the continuation of MD's service as Chairman and Chief Executive Officer, as contemplated herein, or the payment to any such persons of any compensation, bonus, incentive or benefits set forth in any employment agreement entered into with MD which has previously been approved in

writing by the SLP Stockholders, (ii) the entry into any Director Indemnification Agreements or any payment thereunder, or any payment under the advancement or indemnification provisions of the Organizational Documents of the Company or its Subsidiaries or pursuant to this Agreement, (iii) a transfer of DTI Common Stock to a Permitted Transferee, (iv) (A) the purchase of goods or services from the Company or its Subsidiaries on arm's-length terms by any of MSD Capital, L.P., MSD Capital (Europe), LLP, MSD Partners, L.P., the SLP Stockholders, the Michael & Susan Dell Foundation, DFI Resources, L.L.C. and each of their respective Affiliates and, if applicable, portfolio companies, and (B) payments for reimbursement of business travel expenses to XRS Holdings, LLC and Raptor Management LLC or their respective Affiliates not in excess in the aggregate for all such payments described in this subclause (B) of $2,500,000 per fiscal year and/or (v) the purchase of goods or services by the Company or its Subsidiaries on arms-length terms from ValleyCrest Holding Co. and/or one or more of its Subsidiaries. For the avoidance of doubt, in addition to the approval of the Audit Committee (or such other committee or subset of the Board, as applicable), if required, the payment of any discretionary bonus or other discretionary payments or amounts to any MD Related Parties (other than payments described in the proviso of the immediately preceding sentence) shall require approval of the SLP Stockholders.

"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, valuators, accountants, agents and other representatives.

"Restricted Period" has the meaning ascribed to such term in Section 4.2(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 Initial SLP Stockholders if not received in a Qualified Sale Transaction, or if received in a Qualified Sale Transaction, the Applicable Date) and (iii) the Fair Market Value of all other securities or assets (determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders), in each such case, paid to or received by the Initial SLP Stockholders prior to such date pursuant to (A) any dividends or distributions of cash and/or Marketable Securities by the Company or its Subsidiaries to the Initial SLP Stockholders in respect of their DTI Common Stock and/or equity securities of the Company's Subsidiaries, (B) a transfer of equity securities of the Company and/or its Subsidiaries by the Initial SLP Stockholders to any Person, (C) a Qualified IPO and/or (D) a Qualified Sale Transaction; provided, however, that in the case of a Qualified IPO or Qualified Sale Transaction, if the Initial SLP Stockholders retain any portion of their DTI Common Stock and/or equity securities of the Company's Subsidiaries following such Qualified IPO or Qualified Sale Transaction, the Fair Market Value of such portion immediately following such Qualified IPO or Qualified Sale Transaction, as applicable, (x) shall be deemed consideration paid to or received by the Initial SLP Stockholders for purposes of calculating the "Return," (y) in the case of a Qualified IPO, shall be based on the mid-point of the offering price range included in the last preliminary prospectus used during the "road show" immediately preceding such Qualified IPO and (z) in the case of a Qualified Sale Transaction, shall be based on the per security price of such DTI Common Stock and/or equity securities of the Company's Subsidiaries 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 and (2) no earn-out payments, contingent payments (other than, in the case of a Qualified Sale Transaction, 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 Initial SLP Stockholders; provided, further, that notwithstanding anything herein to the contrary and for the avoidance of doubt, (i) all payments received by the Initial SLP Stockholders, or reimbursed or indemnified pursuant to this Agreement, the Company's Fourth Amended and Restated Certificate of Incorporation, the Bylaws of the Company, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Management Stockholders Agreement, in each case, on account of the SLP Stockholders holding Securities shall be disregarded and shall not be considered consideration paid to or received by the Initial SLP Stockholders for purposes of calculating the "Return" and (ii) in no event shall the reclassification of the Original Stock contemplated by the Recitals be deemed to have resulted in any "Return."

"Rule 144" means Rule 144 (or any successor provision) under the Securities Act, as such provision is amended from time to time.

"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 voting equity securities of the Company 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 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.

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

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

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

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

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

"SLP Board Observer" has the meaning ascribed to such term in Section 3.1(c)(ii).

"SLP Denali Co-Investor" has the meaning ascribed to such term in the Preamble.

"SLP Implied Return" means a Return (i) assuming a sale of all DTI Securities held by the Initial SLP Stockholders based on the initial public offering price in a Minimum Float IPO consummated by the Company in connection with an SLP IPO Notice and (ii) assuming that each share of Class A DTI Common Stock, Class B DTI Common Stock, Class C DTI Common Stock and Class D DTI Common Stock are equal in value.

"SLP Invested Amount" means an amount equal to the aggregate investment by the Initial SLP Stockholders (without duplication), on and after the Original Closing Date (including, without limitation, in connection with the Original Merger and the Merger) in the equity securities of the Company and its Subsidiaries. For purposes of determining the SLP Invested Amount, all payments made by the SLP Stockholders for which they are subsequently reimbursed or indemnified pursuant to this Agreement or the SLP Subscription Agreement, or were subsequently reimbursed or indemnified pursuant to the Original Agreement or the SLP Subscription Agreement, and for which they do not or did not purchase or acquire equity securities of the Company or its Subsidiaries, shall be disregarded and shall not be considered payments made or investments in respect of the Initial SLP Stockholders' investment in the Company and its Subsidiaries or their respective equity securities.

"SLP IPO Notice" has the meaning ascribed to such term in Section 4.7(a)(i).

"SLP Post-IPO Director Nominee" has the meaning ascribed to such term in Section 3.1(e)(i).

"SLP Related Parties" means any or all of SLP III, SLTI III, SLP IV, SLTI IV, any SLP Stockholders, any Permitted Transferee of the SLP Stockholders, any Group III Director that is a partner or member of SLP III or SLP IV or affiliated private equity funds, 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 "SLP Related Party" regardless of the number of shares of DTI Common Stock beneficially owned by the SLP Stockholders.

"SLP Stockholders" means, collectively, (i) Silver Lake Partners III, L.P., a Delaware limited partnership ("SLP III"), Silver Lake Technology Investors III, L.P., a Delaware limited partnership ("SLTI III"), Silver Lake Partners IV, L.P., a Delaware limited partnership ("SLP IV"), Silver Lake Technology Investors IV, L.P., a Delaware limited partnership ("SLTI IV"), and SLP Denali Co-Invest, L.P., a Delaware limited partnership ("SLP Denali Co-Investor"), together with (ii) (A) their respective Permitted Transferees that acquire DTI Common Stock pursuant to the terms of this Agreement and (B)(I) any Person or group of Affiliated Persons to whom the SLP Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of DTI Common Stock greater than 50% of the outstanding shares of DTI Common Stock owned by the SLP Stockholders immediately following the Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the Closing) and (II) any Permitted Transferees of such Persons specified in clause (I).

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

"SLTI III" has the meaning ascribed to such term in the Preamble.

"SLTI IV" has the meaning ascribed to such term in the Preamble.

"Specified Subsidiary" means any of (i) Intermediate, (ii) Dell, (iii) EMC, (iv) Denali Finance, (v) 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.

"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 Agreements" means, collectively, the MD Subscription Agreement, the MSD Partners Subscription Agreement and the SLP Subscription Agreement.

"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 4.4(a).

"Tag-Along Demand" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Participation Notice" has the meaning ascribed to such term in Section 4.4(b).

"Tag-Along Sale" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Notice" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Percentage" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Priority" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Sale Proration" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Sellers" has the meaning ascribed to such term in Section 4.4(b).

"Tag-Along Shares" has the meaning ascribed to such term in Section 4.4(a).

"Tax Representation Letter" has the meaning ascribed to such term in Section 6.5(a).

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

"Tracking Stock Policies" means the policies of the Company governing the relationship between the holders of DTI Common Stock and the holders of the Class V Stock.

"Transfer Notice" has the meaning ascribed to such term in Section 4.2(b)(ii)(B).

"VCOC Investor" has the meaning ascribed to such term in Section 3.5(a).

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

"VMware Certificate**"** means the Amended and Restated Certificate of Incorporation of VMware.

"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. For the avoidance of doubt, the parties hereto agree that the exclusion of VMware and its subsidiaries from the definition of "Subsidiaries" is not intended to and shall not result in any change or adjustment to the calculation of the Return, SLP Implied Return or SLP Invested Amount with respect to the DTI Securities or the amount of the Initial SLP Stockholders investments in the DTI Common Stock. 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 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 Stockholder hereby represents and warrants to each of the other Stockholders and the Company on the date of its execution of a Joinder Agreement) and as of the date hereof 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, 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 parties 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. Representations and Warranties of the MD Stockholders and the MSD Partners Stockholders. Each of the MD Stockholders and each of the MSD Partners Stockholders represents and warrants severally and not jointly to each of the Stockholders that other than as set forth in this Agreement, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and/or the Registration Rights Agreement, there is no agreement, arrangement, or understanding between or among the MD Stockholders and their Affiliates, on the one hand, and the MSD Partners Stockholders and their Affiliates, on the other hand, with respect to any DTI Common Stock or other DTI Securities of the Company and/or their respective investments in the Company and its Subsidiaries other than the MD Stockholders and/or one or more of their Affiliates holding (i) a direct or indirect interest in the MSD Partners Stockholders and (ii) an interest in the general partner of MSDC Denali Investors and the managing member of MSDC Denali EIV.

ARTICLE III
GOVERNANCE

Section 3.1. Board of Directors of the Company.

(a) Generally. The business and affairs of the Company shall be governed by the Board. Pursuant to and in accordance with the Organizational Documents of the Company and this Section 3.1, actions or decisions by or on behalf of the Company (including, without limitation, all decisions to exercise any rights by or on behalf of the Company pursuant to this Agreement, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Registration Rights Agreement) shall be determined by the Board, unless the Board delegates any of its powers to a committee thereof, any officer or any other Person from time to time (in each case subject to the terms of this Agreement and the Organizational Documents of the Company).

(b) Initial Board Representation after Closing.

(i) Board Size. The size of the Company's Board shall be determined in accordance with Article VI of the Company's Fourth Amended and Restated Certificate of Incorporation.

(ii) Initial Board. As of the date first written above, the Board is comprised of (A) Ellen J. Kullman, William D. Green and David W. Dorman (each of whom is a Group I Director and a Group I Director Nominee), (B) Michael S. Dell (the Chief Executive Officer of the Company as of the date hereof, who is a Group II Director and a Group II Director Nominee) and (C) Egon Durban and Simon Patterson (each of whom is a Group III Director and a Group III Director Nominee). Michael S. Dell will serve as the initial Chairman of the Board for the initial term, in accordance with the Organizational Documents of the Company, after which the Chairman of the Board shall be determined in accordance with this Section 3.1 and in accordance with the Organizational Documents of the Company.

(c) Board Designation Rights Prior to an IPO.

(i) Director Nominees.

(A) Group I Director Nominees. Subject to Section 3.1(c)(i)(D), (x) the MD Stockholders, until a Designation Rights Trigger Event has occurred with respect to the Class A DTI Common Stock, and the SLP Stockholders, until a Designation Rights Trigger Event has occurred with respect to the Class B DTI Common Stock, are hereby jointly entitled to nominate for election as directors, three directors (who, if elected, shall each be designated a Group I Director); *provided*, that if the MD Stockholders and the SLP Stockholders acting reasonably and in good faith have failed to agree on three directors to nominate for election as directors within ten (10) Business Days of any applicable deadline to do so, despite their reasonable best efforts, then (y) (1) until a Designation Rights Trigger Event has occurred with respect to the Class A DTI Common Stock, the MD Stockholders, voting separately as a class, shall

have the sole and exclusive right, and are hereby entitled, to nominate for election one Group I Director (who, if elected, shall be designated a Group I Director), (2) until a Designation Rights Trigger Event has occurred with respect to the Class B DTI Common Stock, the SLP Stockholders, voting separately as a class, shall have the sole and exclusive right, and are hereby entitled, to nominate for election one Group I Director (who, if elected, shall be designated a Group I Director) and (3) the MD Stockholders, until a Designation Rights Trigger Event has occurred with respect to the Class A DTI Common Stock, in consultation with the SLP Stockholders, until a Designation Rights Trigger Event has occurred with respect to the Class B DTI Common Stock, shall have the sole and exclusive right, and are hereby entitled, to nominate for election one Group I Director (who, if elected, shall be designated a Group I Director) (each such Person nominated in accordance with clause (x) or (y) hereof, a "Group I Director Nominee"); *provided*, that if the MD Stockholders and the SLP Stockholders agree under clause (x) above on (I) one director to nominate for election as a director, only sub-clauses (y)(1) and (y)(2) shall apply or (II) two directors to nominate for election as directors, only sub-clause (y)(3) shall apply. Each Group I Director must (i) satisfy the independence requirements under the current listing standards of the primary stock exchange on which the Class V Stock is listed, (ii) meet the financial literacy requirements of the listing standard of the primary stock exchange on which the Class V Stock will be listed, and (iii) in each case, satisfy the corresponding rules and regulations of the SEC, including the requirements for audit committee membership set forth in Rule 10A-3 under the Exchange Act.

(B) Group II Director Nominees. Subject to Section 3.1(c)(i)(D), until a Designation Rights Trigger Event has occurred with respect to the Class A DTI Common Stock, the MD Stockholders, voting separately as a class, shall have the sole and exclusive right, and are hereby entitled, to nominate for election as directors up to three directors (each of whom, if elected, shall be designated a Group II Director) (each such director nominee, a "Group II Director Nominee"); provided, that except as otherwise agreed in writing by the SLP Stockholders, until the earlier of an IPO or a Disabling Event, (x) the MD Stockholders shall cause MD to be a Group II Director and a Group II Director Nominee and (y) the MD Stockholders shall not assign or transfer their right to designate any Group II Director and/or a Group II Director Nominee to any Person except in connection with a transfer of all or a portion of the DTI Securities held by the MD Stockholders pursuant to a Qualified Sale Transaction as contemplated in Section 4.4.

(C) Group III Director Nominees. Subject to Section 3.1(c)(i)(D), until a Designation Rights Trigger Event has occurred with respect to the Class B DTI Common Stock, the SLP Stockholders, voting separately as a class, shall have the sole and exclusive right, and are hereby entitled, to nominate for election as directors up to three directors (each of whom, if elected, shall be designated a Group III Director) (each such director nominee, a "Group III Director Nominee"); provided, that except as otherwise agreed in writing by the MD Stockholders, (x) the SLP Stockholders shall cause each Group III Director at

all times of such directors' service to be a "Director" (or more senior investment professional) of the Silver Lake Partners Investment Team and (y) the SLP Stockholders shall not assign or transfer their right to designate any Group III Director and/or a Group III Director Nominee to any Person except in connection with a transfer of a majority of the DTI Securities held by the SLP Stockholders in accordance with ARTICLE IV.

(D) Additional Limitations on Director Nominees. No Group I Director Nominee, Group II Director Nominee or Group III Director Nominee shall serve as a director of another company if such service on such other board would cause a violation of Section 8 of the U.S. Clayton Act, as amended, as a result of any business that the Company is engaged in as of the date hereof, and the Stockholders, as applicable, shall cause any such director to resign from such other directorships or as a director of the Company.

(ii) Board Observers. Until a Designation Rights Trigger Event has occurred with respect to the Class A DTI Common Stock, the MD Stockholders shall be permitted to appoint, replace and remove one non-voting observer to the Board (an "MD Board Observer") to attend any meetings of the Board or committees thereof (other than the Audit Committee and the Capital Stock Committee). Until a Designation Rights Trigger Event has occurred with respect to the Class B DTI Common Stock, the SLP Stockholders shall be permitted to appoint, replace and remove one non-voting observer to the Board (an "SLP Board Observer," together with the MD Board Observer, "Board Observers") to attend any meetings of the Board or committees thereof (other than the Audit Committee and the Capital Stock Committee). Board Observers shall not have the right to vote on any matter and the attendance of the Board Observers shall not be required for purposes of taking any action at any meeting of the Board or for determining the existence of a quorum. The MD Stockholders and the SLP Stockholders shall be entitled to replace any of their respective Board Observers designated by them at any time and from time to time. Notice of meetings of the Board or committee thereof shall be furnished (together with all written materials to be provided to the Board or such committee, as applicable) to each Board Observer no later than, and using the same form of communication as, notice of meetings of the Board or such committee, as applicable, are furnished to the members of the Board or such committee, as applicable, except to the extent the receipt of such materials would prevent the Company from asserting attorney-client privilege with respect to such materials. Any Board Observer may be required by the Board or committee thereof, as applicable, to temporarily leave a meeting of the Board or such committee, as applicable, if the presence of such Board Observer at such time would prevent the Company from asserting attorney-client privilege with respect to matters discussed before the Board or such committee, as applicable, at such time or if potentially sensitive or confidential business information is being discussed, including information that the Board or such committee reasonably believes could represent a conflict of interest with the Board Observer.

(iii) Proxy and Voting Agreement. From the date hereof until the consummation of an IPO:

(A) unless otherwise agreed to by the MD Stockholders and the SLP Stockholders in writing, each Stockholder that is a party hereto hereby agrees, severally and not jointly, (I) to sign a written resolution voting all of such Person's DTI Common Stock in favor of the Group I Director Nominees or (II) at the Company's annual meeting of stockholders and at any other meeting of the stockholders of the Company, however called, including any adjournment, recess or postponement thereof, such Person shall, in each case to the extent that its shares of DTI Common Stock 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, (A) appear at each such meeting or otherwise cause all of the DTI Common Stock beneficially owned by such Person as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (B) vote (or cause to be voted), in person or by proxy, all of such Person's DTI Common Stock as of the applicable record date in favor of the Group I Director Nominees;

(B) unless otherwise agreed to by the MD Stockholders in writing, each holder of Class A DTI Common Stock that is a party hereto hereby agrees, severally and not jointly, (I) to sign a written resolution voting all of such Person's DTI Common Stock in favor of the Group II Director Nominees or (II) at the Company's annual meeting of stockholders and at any other meeting of the stockholders of the Company, however called, including any adjournment, recess or postponement thereof, such Person shall, in each case to the extent that its shares of DTI Common Stock 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, (A) appear at each such meeting or otherwise cause all of the DTI Common Stock beneficially owned by such Person as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (B) vote (or cause to be voted), in person or by proxy, all of such Person's DTI Common Stock as of the applicable record date in favor of the Group II Director Nominees;

(C) unless otherwise agreed to by the SLP Stockholders in writing, each holder of Class B DTI Common Stock that is a party hereto hereby agrees, severally and not jointly, (I) to sign a written resolution voting all of such Person's DTI Common Stock in favor of the Group III Director Nominees or (II) at the Company's annual meeting of stockholders and at any other meeting of the stockholders of the Company, however called, including any adjournment, recess or postponement thereof, such Person shall, in each case to the extent that its shares of DTI Common Stock 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, (A) appear at each such meeting or otherwise cause all of the DTI Common Stock beneficially owned by such Person as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (B) vote (or cause to be voted), in person or by proxy, all of such Person's DTI Common Stock as of the applicable record date in favor of the Group III Director Nominees;

(D) each Stockholder further agrees, severally and not jointly, to elect and, during such period, take all actions necessary to effect a continuance in office of, a Board consisting solely of the following (subject to the other provisions of this Section 3.1 and the Company's Fourth Amended and Restated Certificate of Incorporation): (A) the Group I Director Nominees, (B) the Group II Director Nominees and (C) the Group III Director Nominees; and

(E) each holder of Class A DTI Common Stock that is a party hereto hereby grants to the MD Stockholders or their designees an irrevocable proxy coupled with an interest to vote his, her or its Class A DTI Common Stock in accordance with his, her or its agreements contained in this Section 3.1, which proxy will be valid and remain in effect until the MD Stockholders are no longer entitled to nominate a Group I Director Nominee and/or a Group II Director Nominee in accordance with this Agreement and (2) each holder of Class B DTI Common Stock that is a party hereto hereby grants to the SLP Stockholders or their designees an irrevocable proxy coupled with an interest to vote his, her or its Class B DTI Common Stock in accordance with his, her or its agreements contained in this Section 3.1, which proxy will be valid and remain in effect until the SLP Stockholders are no longer entitled to nominate a Group I Director Nominee and/or a Group III Director Nominee in accordance with this Agreement.

Further, for so long as the MD Stockholders have the right to nominate a Group I Director Nominee and/or a Group II Director Nominee for election pursuant to this Agreement or the SLP Stockholders have the right to nominate a Group I Director Nominee and/or a Group III Director Nominee for election pursuant to this Agreement, in connection with each election of directors, the Company shall nominate such Group I Director Nominee(s), Group II Director Nominee(s) and/or Group III Director Nominee(s), as the case may be, for election as a director as part of the slate of directors that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors, and shall provide the highest level of support for the election of such nominees as it provides to any other individual standing for election as a director of the Company as part of the Company's slate of directors.

(iv) Chairman of Board; Chief Executive Officer.

(A) As long as (a) no IPO has occurred, (b) the number of shares of DTI Common Stock beneficially owned by the MD Stockholders exceeds either (x) 35% of the issued and outstanding shares of DTI Common Stock or (y) the number of shares of DTI Common Stock beneficially owned by the SLP Stockholders and (c) no Disabling Event has occurred and is continuing, then (x) removal of the Chief Executive Officer of the corporation shall require the approval of the holders of Class A DTI Common Stock, voting separately as a class, and (y) unless otherwise consented to by the holders of Class A DTI Common Stock, voting separately as a class, the Chief Executive Officer of the corporation shall also serve as Chairman of the Board of Directors (provided the Chief Executive Officer is a director).

(B) On and after an IPO, for so long as the SLP Stockholders beneficially own at least 5% of the outstanding DTI Common Stock (without regard to voting power), following the occurrence and during the continuance of a Disabling Event the Company will not, without the prior written approval of SLP Stockholders, appoint a Chairman of the Board and/or Chief Executive Officer (or officer performing similar functions) of the Company.

(v) Board Committees.

(A) Unless otherwise approved by a majority vote of each of the Class A DTI Common Stock and the Class B DTI Common Stock with respect to which a Designation Rights Trigger Event has not previously occurred, in each case, voting separately as a class, the Board shall initially establish and maintain in effect at all times:

(1) an executive committee comprised solely of Group II Directors and Group III Directors (the "Executive Committee"). Each of the Group II Directors and the Group III Directors may designate one or more designees as members of the Executive Committee, however, (i) the Group II Directors who are members of the Executive Committee shall have in aggregate a number of votes on all committee matters that equals a proportion of the total votes of the committee equal to the proportion of the total votes that the Group II Directors then have, relative to the total votes that the Group II Directors and Group III Directors combined then have, with respect to the full Board and (ii) the Group III Directors who are members of the Executive Committee shall have in aggregate a number of votes on all committee matters that equals a proportion of the total votes of the committee equal to the proportion of the total votes that the Group III Directors then have, relative to the total votes that the Group II Directors and Group III Directors combined then have, with respect to the full Board. The Executive Committee shall have the rights and powers set forth in Section 3.1(d) below;

(2) an audit committee comprised solely of no fewer than three independent directors that are qualified as independent directors under applicable stock exchange rules and federal securities laws and regulations (the "Audit Committee");

(3) at the Board's election, a compensation committee having such powers as may be designated by the Board (the "Compensation Committee"); and

(4) a Capital Stock Committee.

(B) The Board may establish other committees for any purpose and may expand the authorities or responsibilities of any then-existing committee, including the Audit Committee, in accordance with the Organizational Documents of the Company and subject to receipt of the prior written consent of (x) the MD

Stockholders, until a Designation Rights Trigger Event has occurred with respect to the Class A DTI Common Stock and (y) the SLP Stockholders, until a Designation Rights Trigger Event has occurred with respect to the Class B DTI Common Stock.

(C) (x) Until a Designation Rights Trigger Event has occurred with respect to the Class A DTI Common Stock, all Board committees (other than the Audit Committee and the Capital Stock Committee) shall include at least one Group II Director and (y) until a Designation Rights Trigger Event has occurred with respect to the Class B DTI Common Stock, all Board committees (other than the Audit Committee and the Capital Stock Committee) shall include at least one Group III Director.

(d) Executive Committee. Except to the extent otherwise agreed to in writing by (i) the MD Stockholders, so long as a Designation Rights Trigger Event has not occurred with respect to the Class A DTI Common Stock, and (ii) the SLP Stockholders, so long as a Designation Rights Trigger Event has not occurred with respect to the Class B DTI Common Stock, the Executive Committee shall have the following powers, responsibilities and authority, it being intended that with respect to the matters delegated by the Board to the Executive Committee, the Executive Committee shall exercise the full power, responsibility and authority of the Board with respect to such matters:

(i) the review and approval of any acquisitions and dispositions by the Company and any of its Subsidiaries, to the extent requiring approval of the Board and excluding dispositions of shares of Class V Stock or assets or liabilities attributed to the Class V Group (as such term is defined in the Company's Fourth Amended and Restated Certificate of Incorporation);

(ii) the review and approval of the annual budget and business plan of the Company and its Subsidiaries;

(iii) the incurrence of indebtedness by the Company and or its Subsidiaries, to the extent that such incurrence requires approval of the Board;

(iv) the entering into of material commercial agreements, joint ventures and strategic alliances by the Company or its Subsidiaries, in each case to the extent requiring the approval of the Board;

(v) the appointment, removal and compensation of senior executives of the Company or its Subsidiaries, other than equity compensation and grants (which will be made either by the full Board or, if one is established, the Compensation Committee and/or a subcommittee thereof);

(vi) the adoption of employee benefit plans by the Company or its Subsidiaries, to the extent that such action requires approval of the Board;

(vii) the redemption or repurchase by the Company of DTI Common Stock;

(viii) the commencement and/or settlement by the Company or its Subsidiaries of litigation, in each case to the extent such action requires the approval of the Board; and

(ix) any such other matters as may be delegated by the Board to the Executive Committee.

For the sake of clarity, the foregoing, including any further delegation of powers, responsibilities and authority to the Executive Committee, is in no way intended to limit, impact or otherwise affect the rights granted pursuant to Section 3.3(a) and Section 3.3(b) hereof.

(e) Board Representation Following an IPO.

(i) Post-IPO Director Nominees. From and after an IPO, to the extent permitted by applicable law and the rules of the Approved Exchange on which the Company's equity securities are traded or listed, the Company agrees that, unless otherwise agreed to by the MD Stockholders and the SLP Stockholders, each of (i) the MD Stockholders, on the one hand, and (ii) the SLP Stockholders, on the other hand, shall have the right to nominate at each meeting or action by written consent at which directors will be elected a number of individuals for election to the Board such that if such nominees are elected then the aggregate number of nominees of the MD Stockholders or the SLP Stockholders (as applicable) serving on the Board will equal the product of the following (such individuals, the "MD Post-IPO Director Nominees" if nominated by the MD Stockholders and the "SLP Post-IPO Director Nominees" if nominated by the SLP Stockholders): (x) 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 and (y) the number of directors then on the Board; provided, however, that such product shall be rounded up to the nearest whole number of directors. Notwithstanding the foregoing, the MD Stockholders (for so long as the MD Stockholders collectively beneficially own at least 5% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company), on the one hand, and/or the SLP Stockholders (for so long as the SLP Stockholders collectively beneficially own at least 5% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company), on the other hand, shall have the right to nominate at least one individual for election to the Board.

(ii) Post-IPO Support. For so long as the MD Stockholders have the right to nominate an MD Post-IPO Director Nominee for election pursuant to Section 3.1(e)(i) or the SLP Stockholders have the right to nominate an SLP Post-IPO Director Nominee for election pursuant to Section 3.1(e)(i), in connection with each election of directors, each of the Company, and each of the Stockholders party to this Agreement, shall nominate such MD Post-IPO Director Nominee and/or SLP Post-IPO Director Nominee, as the case may be, for election as a director as part of the slate of directors that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors, and shall provide the highest level of

support for the election of such nominees as it provides to any other individual standing for election as a director of the Company. No Stockholder shall otherwise act, alone or in concert with others, to seek to propose to the Company or any of its stockholders to nominate or support any Person as a director who is not an MD Post-IPO Director Nominee, SLP Post-IPO Director Nominee or otherwise nominated by the then incumbent directors of the Company. Each Stockholder shall vote and provide such substantially comparable proxies as is set forth in Section 3.1(c)(iii)(C), *mutatis mutandis*, with respect to all of its voting securities of the Company in favor of each MD Post-IPO Director Nominee and SLP Post-IPO Director Nominee nominated in accordance herewith, unless and to the extent that the SLP Stockholders may otherwise notify the other Stockholders or the Company (which shall promptly notify the other Stockholders) that it has elected to terminate such arrangements as contemplated in this sentence.

(iii) Post-IPO Director Replacements. In the event that any MD Post-IPO Director Nominee shall cease to serve as a director for any reason (other than the reduction in the right to nominate pursuant to Section 3.1(e)(i)), the MD Stockholders shall have the right to nominate another MD Post-IPO Director Nominee to fill the vacancy resulting therefrom. In the event that any SLP Post-IPO Director Nominee shall cease to serve as a director for any reason (other than the reduction in the right to nominate pursuant to Section 3.1(e)(i)), the SLP Stockholders shall have the right to nominate another SLP Post-IPO Director Nominee to fill the vacancy resulting therefrom. Additionally, (1) the MD Stockholders shall take all actions, including voting any Securities, that may be required in order to elect any such MD Post-IPO Director Nominee or SLP Post-IPO Director Nominee so long as an MD Post-IPO Director Nominee is then serving on the Board and (2) the SLP Stockholders shall take all actions, including voting any Securities, that may be required in order to elect any such MD Post-IPO Director Nominee or SLP Post-IPO Director Nominee so long as an SLP Post-IPO Director Nominee is then serving on the Board. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any MD Post-IPO Director Nominee or SLP Post-IPO Director Nominee shall not affect the right of the MD Stockholders or SLP Stockholders, as the case may be, to nominate any MD Post-IPO Director Nominee or any SLP Post-IPO Director Nominee, as the case may be, for election pursuant to Section 3.1(e)(i) in connection with any future election of directors of the Company.

(iv) Post-IPO Board Committees. (A) For so long as the MD Stockholders or the SLP Stockholders have the right to nominate an MD Post-IPO Director Nominee or SLP Post-IPO Director Nominee, as the case may be, for election pursuant to Section 3.1(e)(i) and (B) to the extent permitted by applicable law and the rules of the Approved Exchange on which the Company's equity securities are traded or listed, the MD Stockholders and the SLP Stockholders, as the case may be, shall be entitled to have at least one of their applicable MD Post-IPO Director Nominees and SLP Post-IPO Director Nominees, as the case may be, to the extent then serving on the Board, serve as a member of each committee of the Board (other than the Audit Committee and the Capital Stock Committee); provided, however, that if the Board shall establish a committee to consider a proposed transaction between any Sponsor Stockholder (or any

of its Affiliates), on the one hand, and the Company or any of its Subsidiaries (including for this purpose VMware and its subsidiaries), on the other hand, then the directors nominated by such Sponsor Stockholder whose (or whose Affiliate's) transaction is being considered by such committee may be excluded from participation in such committee (and for purposes of this proviso, the MSD Partners Stockholders, the MSD Partners Co-Investors and their respective Permitted Transferees shall be deemed to be Affiliates of the MD Stockholders).

Section 3.2. Specified Subsidiaries.

(a) Additional Specified Subsidiaries. Each of the Company and the Specified Subsidiaries shall cause any Subsidiary that (i) is not then a party to this Agreement and (ii) becomes, or otherwise satisfies the criteria of, a Specified Subsidiary, to promptly (and in any event, within five (5) Business Days) become party to this Agreement by executing and delivering to the Company a Specified Subsidiary Joinder Agreement in the form attached hereto as Annex A-2, and to agree to be bound and shall be bound by all the terms and conditions of this Agreement as a "Specified Subsidiary." 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 Specified Subsidiary Joinder Agreement.

Section 3.3. Protective Provisions.

(a) Consultation Rights. Notwithstanding anything herein to the contrary, until the earlier of (1) the consummation of a Minimum Float IPO or (2) the consummation of an IPO on an Approved Exchange that is approved by both (x) the MD Stockholders and (y) the SLP Stockholders, the Company shall not, and shall cause each Specified Subsidiary (including Dell and EMC) and/or their respective Subsidiaries not to, directly or indirectly, take any of the following actions without advance consultation with (A) the MD Stockholders, in which any recommendations of the MD Stockholders are considered in good faith, until such time as the aggregate number of shares of DTI Common Stock beneficially owned by the MD Stockholders is less than 50% of the Reference Number, and (B) the SLP Stockholders, in which any recommendations of the SLP Stockholders are considered in good faith, until such time as the aggregate number of shares of DTI Common Stock beneficially owned by the SLP Stockholders is less than 50% of the Reference Number:

(i) any hiring decisions with respect to or entry into, or material amendment of any employment agreement with respect to any member of the "executive leadership team" of the Company or any of its Subsidiaries (or members of management of the Company or any of its Subsidiaries having substantially similar responsibilities and/or a comparable title as a member of the "executive leadership team" of the Company or any of its Subsidiaries in effect on the date of this Agreement, it being agreed that the only members of management of the Company or any of its Subsidiaries having such responsibilities or titles as of the date of this Agreement are the current members of the "executive leadership team"); and/or

(ii) approving the annual budget for the Company and its Subsidiaries for the ensuing fiscal year, which shall, among other things, include the line items and

detail set forth on Exhibit A hereto (the "Annual Operating Plan") and any material changes thereto or material deviations therefrom (which Annual Operating Plan must be submitted to the Executive Committee, the SLP Stockholders and the MD Stockholders by the senior executives of the Company not less than 30 days prior to the beginning of each fiscal year).

(b) Stockholder Consent Rights. Notwithstanding anything herein to the contrary, until the earlier of (1) the consummation of a Minimum Float IPO or (2) the consummation of an IPO on an Approved Exchange that is approved by both (x) the MD Stockholders and (y) the SLP Stockholders, the Company shall not, and shall cause each Specified Subsidiary (including Dell and EMC) and/or their respective Subsidiaries not to, directly or indirectly, take any of the following actions without the prior written approval of (A) the SLP Stockholders, until such time as the aggregate number of shares of DTI Common Stock beneficially owned by the SLP Stockholders is less than 50% of the Reference number, and (B) the MD Stockholders, until such time as the aggregate number of shares of DTI Common Stock beneficially owned by the MD Stockholders is less than 50% of the Reference Number:

(i) any amendment, modification, repeal or restatement to the Organizational Documents of the Company or any Specified Subsidiary (excluding any amendment, modification, repeal or restatement to the Organizational Documents of any Specified Subsidiary entered into at or in connection with the Closing), other than an amendment to (A) increase the authorized number of shares of any class of stock in connection with an issuance approved by the SLP Stockholders and the MD Stockholders (to the extent such Stockholders have such approval right), (B) modify the size or composition of the applicable Board from that specified in the Company's Fourth Amended and Restated Certificate of Incorporation (in the case of the Board of the Company) and/or (C) any amendment, modification, repeal or restatement that is ministerial or administrative in nature and does not otherwise adversely affect the holders of shares of the Class A DTI Common Stock or the holders of shares of the Class B DTI Common Stock or the directors elected by such class of DTI Common Stock;

(ii) the creation of, or delegation of authority to, any committee of any board of directors (other than the creation of the Audit Committee, the Compensation Committee and/or the Capital Stock Committee as expressly provided in Section 3.1(c)(v));

(iii) (1) any acquisition of any Person, business, line of business or intellectual property portfolio (other than ordinary course intellectual property licensing) (whether by merger, amalgamation, stock purchase, asset purchase, reorganization, consolidation, share exchange, business combination or otherwise), or any investment in any securities or indebtedness of any Person (other than any then-existing wholly-owned Subsidiary of the Company and other than cash and cash equivalents and other than liquid investments in connection with ordinary course cash management and pension plan asset investment and similar arrangements), including any joint venture or non-wholly-owned Subsidiary, for aggregate consideration payable by the Company or any of its Subsidiaries in all such transactions in excess of $500,000,000 in any calendar year period and/or (2) other than in connection with an acquisition permitted by clause (1) of

this Section 3.3(b)(iii), any creation, incorporation or formation of any non-wholly-owned Subsidiary, other than (i) any non-wholly-owned Subsidiary of the Company immediately after the Closing and (ii) non-U.S. Subsidiaries only to the extent legally required, in jurisdictions which legally require *de minimis* ownership of equity securities by residents, natural persons or non-Affiliates;

(iv) any transaction, commercial agreement or capital investment involving consideration payable, or committed to be paid, by the Company or any of its Subsidiaries to any Person (other than the Company or any of its wholly-owned Subsidiaries) in excess of $500,000,000;

(v) (1) any Sale Transaction that is not a Qualified Sale Transaction and/or (2) any sales, transfers or licenses of any subsidiary, division, operation, business, line of business or intellectual property (other than intellectual property licensing in the ordinary course of business) or patent portfolio (whether by merger, amalgamation, stock sale, asset sale, reorganization, consolidation, share exchange, business combination or otherwise), in each case, held by or of the Company or its Subsidiaries to any Person other than the Company and its wholly-owned Subsidiaries for aggregate consideration in all such transactions in excess of $500,000,000 in any calendar-year period;

(vi) (1) voting to approve or providing any consent as a holder of common stock or other securities of VMware to (A) any action under Article VI of the VMware Certificate, (B) any amendment to the VMware Certificate or the Amended and Restated Bylaws of VMware, (C) any sale, transfer, lease or other disposition of all or substantially all of the assets of VMware or (D) 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 (subject to the Company's compliance with Section 6.10 hereof), (2) directly or indirectly transferring 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 or (3) converting any Class B Common Stock of VMware into Class A Common Stock of VMware;

(vii) (1) any incurrence, assumption or guarantee by the Company or its Subsidiaries of indebtedness, including for this purpose, any receivables, warehouse, securitization or other facility or off-balance sheet financing, in excess of $500,000,000 in the aggregate for all such indebtedness and other financings, other than (w) indebtedness incurred on the Closing Date to finance the Merger and related transactions and drawdowns in the ordinary course of business of the Company and its Subsidiaries under the revolving credit facility entered into at the Closing or the receivable facilities in existence on the date of this Agreement or as permitted by this Section 3.3(b)(vi), (x) refinancing, renewal or replacement of indebtedness existing immediately after the Closing on substantially market terms at such time for borrowers of similar credit quality and which would not cause the total outstanding principal amount of indebtedness for borrowed money of the Company and its Subsidiaries to increase immediately after giving effect to such transaction or series of transactions, (y) indebtedness incurred for liquidity or global cash management purposes in the ordinary course of business, the

repayment term of which does not exceed twelve (12) months and (z) ordinary course security deposits and customer or supplier arrangements (but, for the avoidance of doubt, not excluding receivables facilities) and/or (2) any amendment, modification, restatement, termination or refinancing (other than as permitted by subclause (1)(x) of this Section 3.3(b)(vi)) of indebtedness existing immediately after the Closing or such off-balance-sheet financing of the Company or its Subsidiaries existing immediately after the Closing;

(viii) (1) any creation (including by merger, reclassification or otherwise) of any new class or series of, or any sale or issuance of, 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, other than (x) issuances of equity securities of any direct or indirect Subsidiary of the Company to the Company or a direct or indirect wholly-owned Subsidiary of the Company or (y) grants and issuances of stock options and/or equity incentive awards in accordance with an Approved Equity Plan, (2) the consummation of an IPO (other than a Minimum Float IPO after October 29, 2018) or (3) any listing of equity securities of the Company or any of its Subsidiaries on any national securities exchange or substantially equivalent market (including any private Rule 144A market) (other than a listing of (A) Class C DTI Common Stock on such exchange or market after October 29, 2018, so long as the number of shares of Class C DTI Common Stock so listed equals or exceeds 10% of the outstanding DTI Common Stock calculated on a pro forma basis following such listing, and (B) Class V Stock on such exchange or market);

(ix) entering into, amending or terminating any Related Party Transactions with any MD Related Party (with respect to the consent right of the SLP Stockholders) or any SLP Related Party (with respect to the consent right of the MD Stockholders);

(x) (1) any redemptions, repurchases or other acquisitions by the Company or any of its Subsidiaries of any equity securities of the Company (other than (a) repurchases of equity securities of employees of the Company or its Subsidiaries (other than MD) pursuant to the "put / call" provisions applicable to such securities (provided, that such provisions are consistent with the terms set forth in an Approved Equity Plan or forms of agreements previously approved by each of the SLP Stockholders and the MD Stockholders) and/or (b) any withholding of equity securities to pay taxes or exercise prices, in accordance with the terms of an Approved Equity Plan) and/or (2) any reclassification of any equity securities of the Company;

(xi) any liquidation, dissolution or winding-up of the operations of the Company or any of its material Subsidiaries, and any assignment for the benefit of creditors, consent to the appointment of a custodian, receiver, trustee or liquidator with similar powers or any filing or commencement of proceedings under bankruptcy or insolvency laws, in each case, with respect to the Company or any of its material Subsidiaries;

(xii) (1) approve, enter into, adopt, terminate, amend or modify any employee equity plan, other than administrative amendments or amendments required by applicable law and/or (2) granting, issuing or awarding any equity securities of the Company or any of its Subsidiaries to directors or members of the "executive leadership team" of the Company or its Subsidiaries (or members of management of the Company or any of its Subsidiaries having substantially similar responsibilities and/or a comparable title as a member of the "executive leadership team" of the Company or any of its Subsidiaries in effect at the Closing Date, it being agreed that the only members of management of the Company or any of its Subsidiaries having such responsibilities or titles at the Closing Date are the current members of the "executive leadership team") other than under an Approved Equity Plan or an equity plan previously approved by each of the SLP Stockholders and the MD Stockholders;

(xiii) any settlement or compromise of any actual or threatened litigation, arbitration, audit, mediation or regulatory, administrative or governmental investigation, inquiry or proceeding (A) that would result in a payment by the Company and/or its Subsidiaries in excess of $500,000,000, (B) that would impose a limitation on the operations of, or other equitable remedy on, the Company or any of its Subsidiaries in each case that would reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole or (C) in which MD, any MD Stockholder or MSD Partners Stockholder or any of their respective Permitted Transferees or family members has a material direct or indirect personal interest (other than as a stockholder of the Company);

(xiv) entering into any agreement or arrangement that would (A) restrict the SLP Stockholders, the MD Stockholders, the holders of shares of Class A DTI Common Stock or the holders of shares of Class B DTI Common Stock from having or exercising consent rights under this Agreement or the Company's Fourth Amended and Restated Certificate of Incorporation and/or (B) 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).

(c) Transferability of Protective Provisions. As contemplated in Section 9.9, the SLP Stockholders may transfer their rights set forth in this Section 3.3, in whole but not in part, in connection with a transfer of a greater than a majority of the DTI Securities beneficially owned by the SLP Stockholders immediately following the Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the Closing) in accordance with ARTICLE IV.

Section 3.4. Additional Management Provisions.

(a) Notwithstanding anything herein to the contrary, the Company, each Specified Subsidiary and each Stockholder acknowledges and agrees that (i) the Group II Directors may share confidential, non-public information about the Company, any Specified Subsidiary and their respective Subsidiaries (including any materials received in their capacities as members of a Board or committee of the Company or any Specified Subsidiaries) with the MD Stockholders and the MSD Partners Stockholders and their respective Affiliates, in each

case, on a confidential basis and (ii) the Group III Directors may share confidential, non-public information about the Company, any Specified Subsidiary and their respective Subsidiaries (including any materials received in their capacities as members of a Board or committee of the Company or any Specified Subsidiaries) with the SLP Stockholders and their respective Affiliates, limited partners, members and direct and indirect investors, in each case, on a confidential basis.

(b) Except (i) to the extent resulting from the rights granted under this Agreement, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Registration Rights Agreement, (ii) as required by applicable law and/or (iii) for any authority granted to an individual as an officer or director of the Company or its Subsidiaries, no Stockholder (in its capacity as a Stockholder) shall have the authority to manage the business and affairs of the Company or its Subsidiaries or contract for or incur on behalf of the Company or its Subsidiaries any debts, liabilities or obligations, and no such action of a Stockholder will be binding on the Company or its Subsidiaries.

Section 3.5. VCOC Investors.

(a) With respect to (X) each SLP Stockholder, MSD Partners Stockholder and MSD Partners Co-Investor and (Y) each Affiliate thereof that directly or indirectly has an interest in the Company, in each such case of (X) and (Y) that is intended to qualify as a "venture capital operating company" as defined in the Plan Asset Regulations (each, a "VCOC Investor"), for so long as the VCOC Investor, directly or through one or more Subsidiaries, continues to hold any Securities (or other securities of the Company into which such Securities may be converted or for which such Securities may be exchanged), in each case, without limitation or prejudice of any the rights provided to the MD Stockholders or the SLP Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide such VCOC Investor or its designated representative with the following:

(A) the information rights and the visitation rights set forth in Section 6.8(a)(i)(A), (B), (C) and (F), Section 6.8(a)(ii), Section 6.8(a)(iv) and Section 6.8(b)(i)(B) of this Agreement;

(B) to the extent the Company or any of its Subsidiaries is required by law or pursuant to the terms of any outstanding indebtedness of the Company or such Subsidiary to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company or such Subsidiary as soon as available; and

(C) copies of all materials provided to the Board at substantially the same time as provided to the members of the Board and, if requested, copies of the materials provided to the board of directors (or equivalent governing body) of any Subsidiary of the Company; provided, that the Company or such Subsidiary shall be entitled to exclude portions of such materials to the extent providing such portions would be reasonably likely to result in the waiver of attorney-client privilege;

provided that solely for purposes of Section 3.5(a)(i)(A), the obligation of the Company to deliver the materials described in Section 6.8(a)(i)(B) and (C) pursuant to Section 3.5(a)(i)(A) shall be deemed satisfied if (i) delivered by the Company to a designated representative of the VCOC Investor (it being understood that the designated representative shall be entitled to distribute copies of such materials to each VCOC Investor) or (ii) the Company makes such information available through public filings on the EDGAR system or any successor or replacement system of the U.S. Securities and Exchange Commission; and

(ii) make appropriate officers of the Company and its Subsidiaries and members of the Board available periodically and at such times as reasonably requested by such VCOC Investor for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) Any VCOC Investor, for so long as such VCOC Investor directly or indirectly, or through one or more Subsidiaries, continues to hold any Securities (or other securities of the Company into which such Securities may be converted or for which such Securities may be exchanged) shall be an express third party beneficiary of this Section 3.5.

ARTICLE IV
TRANSFER RESTRICTIONS

Section 4.1. General Restrictions on Transfers.

(a) Generally.

(i) No 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 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 of DTI Securities is made on the books and records of the Company and is in compliance with the provisions of this ARTICLE IV and any other agreement applicable to the transfer of such DTI Securities), (ii) the transferee of such DTI Securities (if other than (A) the Company or another

Stockholder or (B) a transferee of DTI Securities pursuant to an offer and sale registered under the Securities Act) agrees to become a party to this Agreement pursuant to ARTICLE VII hereof, executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A-1 and (iii) 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 in the form attached hereto as Annex A-1 and to the extent that the failure to execute and deliver a Spousal Consent could impair or adversely affect the obligations of the transferor or transferee set forth herein, or otherwise could impair or adversely affect the enforceability of any provisions of this Agreement, executes and delivers a Spousal Consent in the form attached hereto as Annex B. 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 such entity (other than a Sponsor Stockholder or a Co-Investor party hereto) was not formed for the purpose of acquiring a direct or indirect interest in DTI Securities of the Company, (2) the foregoing clause (1) is not intended to, and shall not permit, the transfer of any direct or indirect interest in any DTI Securities of the Company held by an MSD Partners Stockholder or its direct or indirect equityholders to the MD Stockholders or their Affiliates or Permitted Transferees other than one or more acquisitions by an MD Stockholder or one or more of its Affiliates or Permitted Transferees of direct or indirect interests in an MSD Partners Stockholder from an employee or investment professional of MSD Partners or any of its Affiliates in connection with the departure or termination of such employee or investment professional from MSD Partners or such Affiliate; provided, that subject to the immediately succeeding clause (3), any DTI Securities acquired by an MD Stockholder or one or more of its Affiliates or Permitted Transferees pursuant to this clause (2) shall be subject to the transfer restrictions in this ARTICLE IV if such DTI Securities are proposed to be subsequently transferred by such MD Stockholder, Affiliate or Permitted Transferee to any Person that is not an employee or investment professional of MSD Partners or any of its Affiliates or Permitted Transferee of the MD Stockholders, (3) nothing herein prohibits MD Stockholders from having a direct or indirect interest in the MSD Partners Stockholders on the Closing Date or from selling or transferring any interest in an MSD Partners Stockholder at any time following the Closing Date to an employee or investment professional of MSD Partners or any of its Affiliates and no such sale shall be deemed a "transfer" hereunder and (4) (A) 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 and/or (B) any redemption or reclassification of the Series A Stock or Series B Stock as contemplated by the Company's Fourth Amended and Restated Certificate of Incorporation shall not be deemed a "transfer" hereunder; provided, that in the case of clauses (2) and (3), at no time shall the MD Stockholders, without the prior written consent of the SLP Stockholders, hold direct or indirect interests in the MSD Partners Stockholders representing more than 25% of the outstanding equity interests of the MSD Partners Stockholders in the aggregate.

(ii) Any purported transfer of DTI Securities or any interest in any DTI Securities by any 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.

(iii) Prior to an IPO, the Company shall not issue any DTI Securities upon original issue or reissue or otherwise dispose of any DTI Securities (other than DTI Securities registered under the Securities Act) unless the recipient or transferee of such DTI Securities (if other than a Stockholder) shall agree to become a party to this Agreement pursuant to ARTICLE VII hereof or, to the extent such DTI Securities are issued pursuant to an employee plan or agreement with a Person other than an MD Stockholder, the Management Stockholders Agreement pursuant to the terms thereof.

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

(c) Securities Law Acknowledgement. Each 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 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 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 non-exempt "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 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 AN AMENDED AND RESTATED SPONSOR 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 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 4.1(d)(i) has ceased to be applicable, the Company shall provide any Stockholder, or their respective transferees, at their request, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any), with new certificates (or evidence of book-entry share) 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 4.1(d)(i) shall cease and terminate only upon the termination of this ARTICLE IV with respect to the Stockholder holding such DTI Securities).

(e) No Other Proxies or Voting Agreements. No 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 inconsistent with the provisions of this Agreement (whether or not such agreements and arrangements are with other Stockholders or holders of DTI Securities who are not parties to this Agreement), including agreements or arrangements with respect to the acquisition, disposition or voting (if applicable) of any DTI Securities, nor shall any 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 in any manner which is inconsistent with the provisions of this Agreement.

Section 4.2. Specified Restrictions on Transfers.

(a) Restrictions on Transfers During Restricted Period. Subject to Section 4.2(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"):

(i) no Stockholder (including, for the avoidance of doubt, any Permitted Transferee of a Stockholder) may transfer any DTI Securities without the prior written consent of each of the MD Stockholders and the SLP Stockholders, except transfers of DTI Securities:

(A) in a Qualified Sale Transaction;

(B) pursuant to the "tag-along" rights of such Stockholder under Section 4.4 in respect of (x) any transfer by the MD Stockholders or the MSD Partners Stockholders that has been approved in advance by the SLP Stockholders or (y) a Sale Transaction that either is a Qualified Sale Transaction or has been approved by the SLP Stockholders;

(C) pursuant to the "drag-along" rights under Section 4.5 in connection with a Qualified Sale Transaction (in each case, subject to the "tag-along" rights of the other Stockholders under Section 4.4); or

(D) to a Permitted Transferee of such Stockholder.

(b) Restrictions on Transfers After Restricted Period. Subject to Section 4.2(c) and Section 4.3, 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):

(i) MD Stockholders. The MD Stockholders and their Permitted Transferees may only transfer their DTI Securities to the same extent as such Persons were permitted to transfer DTI Securities during the Restricted Period (without taking into effect clause (x) of the definition thereof) as set forth in Section 4.2(a); provided, however, that:

(A) the MD Stockholders and their Permitted Transferees shall be permitted, during such period from and after October 29, 2018, to transfer (in addition to any transfers of DTI Securities that would be permitted in the absence of this subclause (A)) in any twelve (12) month period up to 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 and their Permitted Transferees immediately following the completion of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the date of this Agreement), subject to the "tag-along" rights of the other Stockholders as, and only to the extent, described in Section 4.4; and

(B) from and after the occurrence of a Disabling Event (but, in the case of a Disability, MD, or MD's power-of-attorney, guardian or comparable person has irrevocably waived MD's rights under Section 9.7 and ARTICLE III other than any rights that exist during the occurrence of a Disabling Event), the MD Stockholders and their Permitted Transferees may freely transfer any DTI Securities, subject to the "tag-along" rights of the other Stockholders as described in Section 4.4.

(ii) MSD Partners Stockholders; SLP Stockholders. The MSD Partners Stockholders and the SLP Stockholders and their respective Permitted Transferees may transfer any DTI Securities; provided, however, that:

(A) 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 4.4; and

(B) 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 provide such transferring Stockholder written notice of their desire to negotiate to purchase such DTI Securities within five (5) days of their receipt of such Transfer Notice, negotiate with the MD Stockholders for a period of thirty (30) days commencing on the date of the MD Stockholders' receipt of the applicable Transfer Notice (or such longer period as may be agreed to in writing by the MD Stockholders and the transferring Stockholder) (such period, the "Negotiation Period") with respect to the all-cash price per share that the MD 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 MD 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 4.2(b)(ii)(B) shall apply again to any subsequent transfer of such DTI Securities); provided, however, that if the MD Stockholders fail to (x) provide notice to the transferring Stockholder of its desire to negotiate within five (5) days of its 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 it 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 4.2(b)(ii)(B) shall apply again to any subsequent transfer of

such DTI Securities); provided, further, that this Section 4.2(b)(ii)(B) shall not be applicable from and after the occurrence and during the continuation of a Disabling Event.

(iii) MD Co-Investors. The MD Co-Investors and their Permitted Transferees may not transfer any DTI Securities without the prior written consent of the MD Stockholders, except transfers of DTI Securities:

(A) in a Qualified Sale Transaction; or

(B) pursuant to the "tag-along" rights of such Stockholder under Section 4.4 in respect of (x) any transfer by the MD Stockholders or the MSD Partners Stockholders that has been approved by the SLP Stockholders or (y) any Qualified Sale Transaction.

(iv) MSD Partners Co-Investors. The MSD Partners Co-Investors and their Permitted Transferees may not transfer any DTI Securities without the prior written consent of the MSD Partners Stockholders, except transfers of DTI Securities:

(A) in a Qualified Sale Transaction; or

(B) pursuant to the "tag-along" rights of such Stockholder under described in Section 4.4 in respect of (x) any transfer by the MD Stockholders or the MSD Partners Stockholders that has been approved by the SLP Stockholders or (y) any Qualified Sale Transaction.

(v) No 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 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 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 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 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 Stockholder may transfer DTI Securities to any such transferee or transferees, subject to the other provisions of this Agreement.

Section 4.3. Permitted Transfers. Notwithstanding anything to the contrary herein, each Stockholder and its Permitted Transferees may transfer DTI Securities held by him, her or it to a Permitted Transferee of such Stockholder without complying with the provisions of this ARTICLE IV, other than Section 4.1; provided, that such Permitted Transferee shall have executed and delivered to the Company a Joinder Agreement in the form attached hereto as Annex A-1 as contemplated in Section 4.1(a) and ARTICLE VII, or otherwise agreed with all parties hereto, 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 Stockholder or another Permitted Transferee of such Stockholder if, and immediately prior to such time that, he, she or it ceases to be a Permitted Transferee of such Stockholder.

Section 4.4. Tag-Along Rights.

(a) Subject to Section 4.4(h) and receipt of prior written approval of any applicable Stockholder as may be required pursuant to Section 4.1 and/or Section 4.2, (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 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 4.4(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" 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, 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 9.16, including for purposes of calculating the applicable Tag-Along Sale Percentage. Notwithstanding anything in this Section 4.4 to the contrary, but subject to Section 4.4(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. For the avoidance of doubt, no DTI Securities that are subject to any vesting or similar condition may be transferred prior to such time as such DTI Securities have fully vested; provided, that it is understood that if such DTI Securities vest in connection with such Tag-Along Sale, such DTI Securities may be transferred in connection therewith in accordance with this Section 4.4.

(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 4.4, 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 4.4(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 4.4(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 4.4, 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 4.4(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 4.4 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 4.4 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 4.4(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 4.4; 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 4.4, 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 4.4 to the contrary, this Section 4.4 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 4.5 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 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 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 4.4(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 4.4, the Initiating Tag-Along Seller may not then effect such proposed Tag-Along Sale without again complying with the provisions of this Section 4.4; 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 4.4 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 4.4 (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.

Section 4.5. Drag-Along Rights.

(a) Subject to Section 4.5(h), an Initiating Drag-Along Seller shall be entitled to give, or direct the Company to give and the Company shall so promptly give, written notice (a "Drag-Along Sale Notice") to the other 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 other Stockholders (all Stockholders participating in a Drag-Along Sale pursuant to this Section 4.5, the "Dragged-Along Sellers," and 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 4.5, 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 Seller 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 4.5(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 received, (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 9.16, including for purposes of calculating the applicable Drag-Along Sale Percentage. Notwithstanding anything in this Section 4.5 to the contrary, but subject to Section 4.5(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 other Stockholders shall be entitled to transfer the same proportion of DTI Common Stock held by it 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 (relative to the MD Stockholders' and the MSD Partners Stockholders' total number of such DTI Securities) that are being sold by the MD Stockholders and the MSD Partners Stockholders in such Drag-Along Sale. For the avoidance of doubt, no DTI Securities that are subject to any vesting or similar condition may be transferred prior to such time as such DTI Securities have fully vested; provided, that it is understood that if such DTI Securities vest in connection with such Drag-Along Sale, such DTI Securities shall be required to be transferred in connection therewith in accordance with this Section 4.5.

(b) Upon delivery of a Drag-Along Sale Notice, all Dragged-Along Sellers participating in a Drag-Along Sale pursuant to this Section 4.5 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 4.5(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 Person 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 4.5 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 Stockholder (other than any MD 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 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 other 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 4.5(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 4.5, 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 4.5(b)(i) through (v), 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 4.5; 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 4.5, 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 4.5(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 and/or any of the Sponsor Stockholders and their Permitted Transferees in connection with a Drag-Along Sale shall either be (i) borne in full by the Company or (ii) 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 4.5(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 4.5, 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 4.5 separately complied with, in order to consummate such Drag-Along Sale pursuant to this Section 4.5; 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 4.5 automatically terminates without any further action upon an IPO.

Section 4.6. Diligence Access and Cooperation. The Company agrees to provide, and shall cause its Subsidiaries and controlled Affiliates and its and their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives to provide, such cooperation as may reasonably be requested (including with respect to timeliness) in connection with and to assist in the structuring and/or facilitation of any sale or transfer of DTI Securities by any Sponsor Stockholder, Co-Investor and/or their respective Permitted Transferees permitted by this ARTICLE IV, including Section 4.5. Such reasonable cooperation will include (a) participation in meetings, drafting sessions and due diligence sessions, (b) access to the properties, facilities, material contracts and books and records, including financial statements, projections and accountants' work papers, (c) access to the officers, management, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives of the Company and its Subsidiaries as may be required or requested in connection with such transaction, (d) promptly furnishing to the transferor, any Initiating Drag-Along Seller (if applicable), transferee or acquiror and its or their advisors and representatives financial and other pertinent information regarding the Company and its Subsidiaries as may be reasonably requested by the transferor or Initiating Drag-Along Seller (if applicable) and (e) assisting the transferor or Initiating Drag-Along Seller (if applicable) and their advisors and/or representatives in the preparation and execution of any documents in connection with such transfer or sale, each of subclauses (a) through (e) to the extent reasonably requested and required for such sale or transfer or Drag-Along Sale (if applicable) to be effectuated. Prior to the Company, its Subsidiaries or its or their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives providing any confidential information to a third party as contemplated in this Section 4.6, such third party shall be required to execute a confidentiality agreement as provided for in Section 6.3(c)(ii).

Section 4.7. IPO Rights.

(a) SLP Stockholders IPO Right.

(i) IPO Notice. If at any time the SLP Stockholders determine in good faith that the Company could consummate a Minimum Float IPO in which the Initial SLP Stockholders will be able to receive an SLP Implied Return with respect to their aggregate equity investment on and after the Original Closing Date in the Company and its Subsidiaries of an amount equal to at least:

(A) 1.8 times the aggregate investment by the Initial SLP Stockholders (without duplication) on and after the Original Closing Date in the equity of the DTI Group if such Minimum Float IPO is consummated prior to October 29, 2016;

(B) 2.1 times the aggregate investment by the Initial SLP Stockholders (without duplication) on and after the Original Closing Date in the equity of the DTI Group if such Minimum Float IPO is consummated on or after October 29, 2016 and prior to October 29, 2017; or

(C) 2.3 times the aggregate investment by the Initial SLP Stockholders (without duplication) on and after the Original Closing Date in the equity of the DTI Group if such Minimum Float IPO is consummated on or after October 29, 2017 and prior to October 29, 2018 (such implied returns contemplated in clauses (A) through (D), the "Applicable IPO Return," which, for the avoidance of doubt, shall be measured as of the date of the SLP IPO Notice); and/or

(D) (x) on or after October 29, 2018 or (y) upon the occurrence and during the continuation of a Disabling Event, no minimum implied return or amount shall be applicable (provided, that if the Disabling Event is a Disability of MD, then this subclause (y) shall cease to apply upon the cessation of such Disabling Event; provided, further, that so long as the SLP Stockholders have delivered an SLP IPO Notice during the continuation of a Disabling Event, then the Company shall proceed with a Minimum Float IPO),

then the SLP Stockholders may provide written notice to the Company requesting that the Company commence a Minimum Float IPO (such notice, an "SLP IPO Notice").

(ii) Reasonable Best Efforts. Upon receipt of an SLP IPO Notice, the Company and the Stockholders shall each use their respective reasonable best efforts to effect a Minimum Float IPO as soon as reasonably practicable, and in any event, within one hundred eighty (180) days following the Company's receipt of an SLP IPO Notice, provided, that reasonable best efforts shall not be deemed to require that any Stockholder sell shares in the IPO. Without limiting the foregoing, following receipt of an SLP IPO Notice, the Stockholders and the Company agree to use their respective reasonable best efforts to promptly take, and cause each of their Subsidiaries, officers, employees, agents and representatives to promptly take, all such actions, and cause to be done all such things, as may be necessary or appropriate to consummate a Minimum Float IPO, including pursuant to Section 2.3 of the Registration Rights Agreement and causing the Company to (A) promptly engage such financial advisors, accountants, attorneys and other advisors as may be appropriate (and the Stockholders shall waive, and cause their Affiliates to waive, any conflicts of interest resulting from the engagement of such Persons by the Company), (B) reorganize, consolidate, exchange, combine or otherwise restructure the Company and its Subsidiaries as may be appropriate (and in accordance with Section 6.9), (C) amend, modify, repeal or restate the governing, constituent or Organizational Documents of the Company or its Subsidiaries, (D) participate in and

otherwise facilitate any due diligence process, (E) prepare, comment to, revise or modify the registration statement, prospectus, investor and/or rating agency materials, SEC correspondence and any other necessary documentation, including any amendments to any of the foregoing, (F) implement all necessary corporate governance procedures and policies, including those related to whistleblowers, affiliate transactions, insider trading, Regulation FD, any listing or FINRA code of business conduct or ethics, (G) appoint qualified independent directors, (H) engage a "big four" accounting firm and (I) participate in a reasonable number of rating agency meetings, road shows and any other investor presentations (clauses (A) through (I), collectively, the "IPO Efforts"). In connection with the foregoing, the Company shall keep the SLP Stockholders reasonably apprised of the status of effecting such Minimum Float IPO, and consult with the SLP Stockholders and their representatives and consider in good faith the SLP Stockholders' and their representatives' advice and recommendations with respect to such Minimum Float IPO.

(iii) Withdrawal / Revocation Rights. Notwithstanding anything in this Section 4.7(a) to the contrary, the SLP Stockholders may withdraw and revoke the SLP IPO Notice by providing written notice thereof to the Company (and contemporaneously to the MD Stockholders), in which case the Company and the Stockholders shall cease all further efforts in pursuit of such Minimum Float IPO (unless such Minimum Float IPO is a Qualified IPO (without giving effect to Section 4.7(a)(iv)) or is consummated after October 29, 2018). If the SLP IPO Notice has been withdrawn or revoked by the SLP Stockholders as provided in the immediately preceding sentence, the SLP Stockholders (A) shall not be permitted to deliver another SLP IPO Notice to the Company for six (6) months following such revocation or withdrawal and (B) shall pay the reasonable and documented out-of-pocket costs and expenses incurred by the Company and its Subsidiaries in connection with preparation for such Minimum Float IPO.

(iv) Other. A Minimum Float IPO consummated by the Company in accordance with this Section 4.7(a) in connection with an SLP IPO Notice shall be deemed to be a "Qualified IPO" and shall not be subject to the SLP Stockholders' consent right under Section 3.3(b). For the avoidance of doubt, the SLP Stockholders' delivery of an SLP IPO Notice shall not affect the MD Stockholders' right to effect a Qualified Sale Transaction prior to the consummation of a Minimum Float IPO. Except as otherwise provided herein, all costs and expenses, including those of the Company, Dell, the MD Stockholders and the SLP Stockholders, to effect such an IPO in connection with SLP IPO Notice pursuant to this Section 4.7(a), shall be borne, paid and, to the extent not so borne or paid, promptly reimbursed upon written request, by the Company.

(b) MD Stockholders IPO Right.

(i) IPO Notice. At any time on or after October 29, 2018, the MD Stockholders may provide written notice to the Company requesting that the Company commence a Minimum Float IPO (such notice, an "MD IPO Notice").

(ii) Reasonable Best Efforts. Upon receipt of an MD IPO Notice, the Company and the Stockholders shall each use their respective reasonable best efforts to

effect a Minimum Float IPO as soon as reasonably practicable, and in any event, within one hundred eighty (180) days following the Company's receipt of an MD IPO Notice, provided, that reasonable best efforts shall not be deemed to require that any Stockholder sell shares in the IPO. Without limiting the foregoing, following receipt of an MD IPO Notice, the Stockholders and the Company agree to use their respective reasonable best efforts to promptly take, and cause each of their Subsidiaries, officers, employees, agents and representatives to promptly take, all such actions, and cause to be done all such things, as may be necessary or appropriate to consummate a Minimum Float IPO, including pursuant to Section 2.3 of the Registration Rights Agreement and causing the Company to take the IPO Efforts. In connection with the foregoing, the Company shall keep the MD Stockholders and the SLP Stockholders reasonably apprised of the status of effecting such Minimum Float IPO.

(iii) Withdrawal / Revocation Rights. Notwithstanding anything in this Section 4.7(b), the MD Stockholders may withdraw and revoke the MD IPO Notice by providing written notice thereof to the Company (and contemporaneously to the SLP Stockholders), in which case, the Company and the Stockholders shall cease all further efforts in pursuit of such Minimum Float IPO. If the MD IPO Notice has been withdrawn or revoked by the MD Stockholders as provided in the immediately preceding sentence, the MD Stockholders (A) shall not be permitted to deliver another MD IPO Notice to the Company for six (6) months following such revocation or withdrawal and (B) shall pay the reasonable and documented out-of-pocket costs and expenses incurred by the Company and its Subsidiaries in connection with preparation for such Minimum Float IPO.

(iv) Other. A Minimum Float IPO consummated by the Company in accordance with this Section 4.7(b) in connection with an MD IPO Notice shall be deemed to be a "Qualified IPO" and shall not be subject to the SLP Stockholders' consent right under Section 3.3(b). Except as otherwise provided herein, all costs and expenses, including those of the Company, Dell, the MD Stockholders and the SLP Stockholders, to effect such an IPO in connection with an MD IPO Notice shall be borne, paid and, to the extent not so borne or paid, promptly reimbursed upon written request, by the Company.

ARTICLE V
PARTICIPATION RIGHTS

Section 5.1. Right of Participation.

(a) Offer. Subject to Section 5.2, 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 Participation Eligible 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 Participation Eligible Stockholder, to such Participation Eligible Stockholder such portion of the Participation Securities to be included in the Post-Closing Issuance as may be requested by such Participation Eligible Stockholder (subject to Section 5.1(c), not to exceed such Participation Eligible 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 5.2 and Section 5.3, each Participation Eligible 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 5.1(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, unless otherwise agreed in writing by the MD Stockholders and the SLP Stockholders. In order to exercise such right, each Participation Eligible 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 5.1(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 Participation Eligible Stockholder desires to purchase (each an "Exercising Stockholder"). Each Participation Eligible 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 Participation Eligible 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 Participation Eligible Stockholder pursuant to this ARTICLE V. 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 5.1 separately complied with, in order to consummate such Post-Closing Issuance pursuant to this Section 5.1.

(ii) Irrevocable Exercise. The exercise by each Exercising Stockholder of its rights under this ARTICLE V 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 V 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 5.1 separately complied with, in order to consummate such Post-Closing Issuance pursuant to this Section 5.1; provided, that such one hundred 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 5.1(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 Participation Eligible 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 Participation Eligible 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 5.1.

(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 5.1, 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 Sponsor 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 Sponsor 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 5.1 (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 5.2. Excluded Transactions. The provisions of this ARTICLE V shall not apply to Post-Closing Issuances by the Company of any Excluded Securities.

Section 5.3. Termination of ARTICLE V. This ARTICLE V automatically terminates without any further action upon an IPO.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1. Further Assurances. From time to time, at the reasonable request of the MD Stockholders or the SLP Stockholders and without further consideration, each party hereto 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 6.2. Other Businesses; Waiver of Certain Duties.

(a) Each of the Company, the Specified Subsidiaries, and each Stockholder (for itself and on behalf of the Company) hereby expressly acknowledges and agrees, to the fullest extent permitted by applicable law and subject to any express agreement that may from time to time be in effect, any Covered Person may, and shall have no duty not to:

(i) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder, equityholder or investor in any Person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company or any of its Subsidiaries (including for this purpose VMware and its subsidiaries);

(ii) do business with any client, customer, vendor or lessor of any of the Company or its Affiliates; and/or

(iii) make investments in any kind of property in which the Company may make investments.

To the fullest extent permitted by Section 122(17) of the DGCL or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Delaware, the Company and the Specified Subsidiaries hereby renounce any interest or expectancy of the Company or such Specified Subsidiary, as the case may be, to participate in any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim against a Covered Person and shall indemnify a Covered Person against any claim that such Covered Person is liable to the Company, any Specified Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business or investment. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision. In the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Person in his or her capacity as a partner, member, employee, officer or director of the MSD Partners Stockholders or the SLP Stockholders, as applicable, and (y) the Company or any Specified Subsidiary, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company or any Specified Subsidiary. To the fullest extent permitted by Section 122(17) of the DGCL or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Delaware, the Company and each Specified Subsidiary hereby renounces any interest or expectancy of the Company or such Specified Subsidiary in any potential transaction or matter of which the Covered Person acquires knowledge, except for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, any Specified Subsidiary or any of their respective Subsidiaries (including for this purpose VMware and its subsidiaries) and waives any claim against each Covered Person and shall indemnify a Covered Person against any claim, that such Covered Person is liable to the Company, any Specified Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other Person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person or (C) does not communicate information regarding such corporate opportunity

to the Company or such Specified Subsidiary; provided, however, in each such case, that any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, a Specified Subsidiary or any of their respective Subsidiaries (including for this purpose VMware and its subsidiaries) shall belong to the Company or such Specified Subsidiary, as the case may be. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision, except to the extent that a Covered Person is determined by a final, non-appealable order of a Delaware court having competent jurisdiction (or any other judgment which is not appealed in the applicable time) to have breached this Section 6.2(a), in which case any such advanced expenses shall be promptly reimbursed to the Company or such Specified Subsidiary, as applicable.

(b) The Company, the Specified Subsidiaries and each of the Stockholders agrees that the waivers, limitations, acknowledgments and agreements set forth in this Section 6.2 shall not apply to any alleged claim or cause of action against any of the Sponsor Stockholders based upon the breach or nonperformance by such Sponsor Stockholder of this Agreement or any other agreement to which such Person is a party.

(c) The provisions of this Section 6.2, to the extent that they restrict the duties and liabilities of the Sponsor Stockholders or any Sponsor Director otherwise existing at law or in equity, are agreed by the Company, the Specified Subsidiaries and each of the Stockholders to replace such other duties and liabilities of the Sponsor Stockholders or any Sponsor Director to the fullest extent permitted by applicable law.

Section 6.3. Confidentiality.

(a) Each Stockholder agrees to keep confidential and not disclose to any third party any materials and/or information provided to it by or on behalf of the Company or any of its Subsidiaries (which for purposes of this Section 6.3 shall include VMware and its subsidiaries), and, subject to Section 6.3(b), not to use any such information other than in connection with its investment in the Company ("Confidential Information"); provided, however, that the term "Confidential Information" does not include information that:

(i) is already in such recipient's possession (provided, that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any Person);

(ii) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by such recipient or its Representatives;

(iii) is or becomes available to such recipient on a non-confidential basis from a source other than any of the Stockholders or any of their respective Representatives (provided, that such source is not known by such recipient to be bound by a confidentiality agreement with or other obligation of secrecy to any Person); and/or

(iv) is or was independently developed by such recipient or its Representatives without the use of any Confidential Information.

(b) The Company acknowledges that the SLP Stockholders' (including its affiliated private equity funds') and MSD Partners Stockholders' (including its affiliated private equity funds') 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 such Stockholder's or its affiliated private equity funds' other knowledge and the Company agrees that Section 6.3(a) shall not restrict such Stockholder's (including its affiliated private equity funds') 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.

(c) Notwithstanding anything in this Section 6.3 to the contrary, any such Stockholder may disclose Confidential Information to:

(i) such Stockholder's and its Affiliates' Representatives who are subject to a customary confidentiality obligation to such Stockholder or its Affiliates;

(ii) any Person to which such Stockholder offers or may propose to offer to transfer any DTI Securities (provided, that (x) such transfer would be permitted by the terms of this Agreement (assuming the receipt of all consents required hereunder) and (y) the prospective transferee agrees to be subject to a customary confidentiality agreement with the Company or Dell);

(iii) any other Stockholder or its Affiliates, or their respective Representatives, or any member of a Board or any board of directors of any Subsidiary of the Company;

(iv) the extent required to be disclosed by such Stockholder or its Affiliates, or their respective Representatives, by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process, law, regulation, legal or judicial process or audit or inquiries by a regulator, bank examiner or self-regulatory organization or pursuant to mandatory professional ethics rules (but only to the extent so required and after notifying the Company to the extent reasonably practicable and requesting confidential treatment);

(v) current or prospective limited partners of a Stockholder or its affiliated private equity funds who are subject to confidentiality obligations to such Stockholder or its affiliated private equity funds; and/or

(vi) to such other Person(s) with the Company's prior written consent.

Section 6.4. Publicity. Except as may be required by applicable law or regulation (but only after using reasonable best efforts to give the MD Stockholders and the SLP Stockholders an opportunity to review and comment), no Stockholder shall make any public announcement regarding, or filings with respect to, the transactions contemplated by the Merger Agreement without the prior written consent of the MD Stockholders and the SLP Stockholders.

Section 6.5. Certain Tax Matters.

(a) Each of the Sponsor Stockholders and the Company acknowledge that, in connection with the Original Merger, (i) the contribution by the MD Stockholders of shares of common stock, par value $0.01 per share, of Dell, and cash to the Company in exchange for shares of Original Stock and (ii) the contribution by the other Stockholders of shares of common stock, par value $0.01 per share, of Dell, and cash to the Company in exchange for shares of Original Stock, in each case, at the Original Closing, taken together (the "Contribution"), were intended to qualify as an exchange described in Section 351 of the Code. In connection therewith, each of the Initial SLP Stockholders agreed, without the prior written consent of the MD Stockholders (such consent not to be unreasonably withheld, conditioned or delayed); provided, that it shall be deemed to be unreasonable to withhold such consent if the MD Stockholders have been advised by their counsel that the Contribution fails to qualify as an exchange described in Section 351 of the Code), (x) not to take any position inconsistent with the treatment of the Contribution as an exchange described in Section 351 of the Code, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code or a change in law after the date of the Contribution and (y) not to take any action that could reasonably be expected to cause the Contribution to fail to qualify as an exchange described in Section 351 of the Code (including any action that is inconsistent with the representations warranties or covenants made by such Stockholder in the Original Agreement).

(b) Each Stockholder that was required to deliver a tax representation letter to counsel to the MD Stockholders pursuant to Section 2.17 of the Interim Investors Agreement (a "Tax Representation Letter"), hereby represents and warrants to the MD Stockholders, as of the Original Closing Date, as follows: (i) such Stockholder has delivered the Tax Representation Letter in accordance with the requirements of Section 2.17 of the Interim Investors Agreement and (ii) the representations and warranties of such Stockholder set forth in such Tax Representation Letter were true, correct and complete as of the Original Closing Date. Notwithstanding anything to the contrary herein or in any Tax Representation Letter delivered by the Company, in no event shall the Company be liable to any party (including the MD Stockholders) for the failure of any representation, warranty or covenant contained in its Tax Representation Letter to be true, correct or complete or for the Company's failure to comply with any covenant contained in such Tax Representation Letter.

Section 6.6. Restriction on Employee Equity Program. Without the prior written consent of the MD Stockholders and the SLP Stockholders, prior to an IPO, the Company shall not issue, nor shall it permit any of its Subsidiaries to issue, any options or other equity grants or awards (including any Company Awards) under any employee equity program unless such options, grants or other awards (including Company Awards), and any resulting equity securities of the Company or any of its Subsidiaries, are subject to the terms and provisions of the Management Stockholders Agreement.

Section 6.7. Expense Reimbursement.

(a) Directors; Board Observers. The Company shall, or shall cause a Specified Subsidiary to, promptly and upon request, reimburse the MD Stockholders or the SLP Stockholders, as applicable, for all reasonable and documented out-of-pocket costs and expenses of their respective director nominees of each Board and the Board Observers, if any, incurred in connection with Board service, including travel, lodging and meal expenses in connection with Board or committee meetings.

(b) MD Stockholders; SLP Stockholders. From and after the date hereof, Dell shall pay directly or reimburse, or cause to be paid directly or reimbursed, with respect to MD, the SLP Stockholders, SLP and its Affiliates:

(i) the ongoing reasonable out-of-pocket costs and expenses incurred by such Persons in connection with the MD Stockholders' and the SLP Stockholders' investment in the Company, including (A) fees, expenses and reasonable out-of-pocket disbursements of any independent professionals and organizations, including independent accountants, outside legal counsel or consultants retained by such Persons, (B) reasonable costs and expenses of any outside services or independent contractors such as financial printers, couriers, business publications, on-line financial services or similar services, retained or used by such Persons or any of their respective Affiliates and (C) transportation or any other expense not associated with their or their Affiliates' ordinary operations;

(ii) the payment or reimbursement of the SLP Stockholders' or their Affiliates' reasonable out-of-pocket costs and expenses for their "value creation" personnel and/or employees, but only to the extent that the MD Stockholders or the Company have requested such personnel or employees to provide services to the Company and/or its Subsidiaries pursuant to an engagement letter agreed with the Company and/or its Subsidiaries; and

(iii) payment or reimbursement of the costs and expenses (including internal costs, overhead, compensation and expenses of a similar nature, but excluding the costs and expenses paid or reimbursed pursuant to Section 6.7(b)(ii)) for the SLP Stockholders or their Affiliates' "value creation" personnel and/or employees, but only to the extent that the MD Stockholders or the Company have requested such personnel or employees to provide services to the Company and/or its Subsidiaries pursuant to an engagement letter agreed with the Company and/or its Subsidiaries;

provided, that all payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account(s) designated by such applicable Stockholder or its relevant Affiliate promptly upon or as soon as practicable following request for reimbursement.

(c) Co-Investors. To the extent (A) any of the MD Stockholders has agreed with one or more MD Co-Investors to provide for ongoing reimbursement of reasonable and documented out-of-pocket expenses of such MD Co-Investors for monitoring their investment in the Company or the MSD Partners Stockholders have agreed with one or more MSD Partners Co-Investors to provide for ongoing reimbursement of reasonable and documented out-of-pocket expenses of such MSD Partners Co-Investors for monitoring their investment in the Company and (B) Merger Sub has entered into one or more letter agreements with any such MD Co-Investors and/or any such MSD Partners Co-Investors with respect thereto, the Company hereby assumes each such letter agreement and agrees to pay and perform, all unperformed obligations of Merger Sub under and pursuant to each such letter agreement; provided, that in no event shall

the aggregate amount of reimbursement of such expenses for all MD Co-Investors and MSD Partners Co-Investors exceed $1,000,000 without the prior written consent of the SLP Stockholders.

Section 6.8. Information Rights; Visitation Rights.

(a) Information Rights.

(i) Information Generally. The Company shall deliver, or cause to be delivered, to each of (v) the MD Stockholders (for so long they are entitled to nominate a Group II Director or MD Post-IPO Director Nominee), (w) the SLP Stockholders (for so long as they are entitled to nominate a Group III Director or SLP Post-IPO Director Nominee), (x) the 10% Holders, (y) solely with respect to the subsequent clauses (B), (C) and (D), the 5% Holders and the MSD Partners Stockholders and (z) the VCOC Investors or their designated representatives:

(A) to the extent prepared in the ordinary course of business of the Company and/or any of its Subsidiaries (which for purposes of this Section 6.8 shall include VMware and its subsidiaries), as soon as available, and in any event within thirty (30) days after the end of each month, the consolidated balance sheet (or other similar monthly financial accounts) of the Company and its consolidated Subsidiaries as at the end of such month and the related consolidated statements of income, cash flows and changes in stockholders' equity for such month and the portion of the fiscal year then ended of the Company and its consolidated Subsidiaries, in each case, setting forth the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such month, in comparative form, all in reasonable detail (or in such other presentation or format as is prepared in the ordinary course of business of the Company and/or any of its Subsidiaries);

(B) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its consolidated Subsidiaries as of the end of such period, and the related consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its consolidated Subsidiaries for the period then ended and the portion of the fiscal year then ended, in each case (x) prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments and (y) setting forth the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such fiscal quarter, in comparative form, all in reasonable detail;

(C) as soon as available and in any event within ninety (90) days after the end of each fiscal year of the Company, (1) a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as of the end of such fiscal year, and the audited consolidated statements of income,

cash flows and changes in stockholders' equity of the Company and its consolidated Subsidiaries for the fiscal year then ended, in each case, (x) prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, (y) setting forth in comparative form the figures for the immediately preceding fiscal year, all in reasonable detail and (2) a copy of the report, opinion or certification of the Company's independent accountant with respect to the Company's financial statements for such fiscal year;

(D) to the extent prepared in the ordinary course of business, with reasonable promptness after the transmission (but in any event, within three (3) Business Days), a copy of each valuation of the Company undertaken for purposes of management equity grants;

(E) as soon as practicable after the discovery by any member of senior management of the Company or any Specified Subsidiary of any material adverse event or material litigation, a written statement summarizing such event or litigation in reasonable detail; and

(F) with reasonable promptness after the transmission or occurrence (but in any event, within three (3) Business Days), other reports, including communications directed at stockholders of the Company generally or the financial community, and any reports filed by the Company with the SEC or any stock exchange (if and when applicable).

(ii) Debt Financing-Related Information. The Company shall deliver, or cause to be delivered, to each of (w) the MD Stockholders, (x) the SLP Stockholders, (y) the MSD Partners Stockholders and (z) the 5% Holders all information required to be delivered by the Company or its Subsidiaries to the creditors, lenders and/or noteholders pursuant to the terms of the senior secured indebtedness and 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, as such indebtedness may be in effect from time to time.

(iii) Other Information. The Company shall deliver, or cause to be delivered with reasonable promptness to the MD Stockholders and the SLP Stockholders such other information and data with respect to the Company or any of its consolidated Subsidiaries as from time to time may be reasonably requested by such Stockholder, including a complete, correct and accurate capitalization table for the DTI Securities.

(iv) SEC Filings. At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act or voluntarily reports thereunder, the Company may satisfy its obligations pursuant to Section 6.8(a)(i)(B) and Section 6.8(a)(i)(C) by filing with the SEC (via the EDGAR system) on a timely basis annual and quarterly reports satisfying the requirements of the Exchange Act.

(b) Visitation Rights.

(i) The Company shall, and shall cause its Subsidiaries to, permit each of (x) the MD Stockholders (for so long as they either (1) beneficially own at least 5% of the issued and outstanding DTI Common Stock or (2) are entitled to nominate a Group II Director or MD Post-IPO Director Nominee), (y) the MSD Partners Stockholders (for so long as they beneficially own at least 5% of the issued and outstanding DTI Common Stock) and (z) the SLP Stockholders (for so long as they either (1) beneficially own at least 5% of the issued and outstanding DTI Common Stock or (2) are entitled to nominate a Group III Director or SLP Post-IPO Director Nominee), at any time and from time to time during normal business hours and with reasonable prior notice, reasonable access to:

(A) examine and make copies of and abstracts from the books, records, material contracts, properties, employees and management of the Company and its Subsidiaries;

(B) visit the properties of the Company and its Subsidiaries; and

(C) discuss the affairs, finances and accounts of the Company and its Subsidiaries with any of the directors, officers or employees of the Company and the independent accountants of the Company.

(c) Termination of Section 6.8. The provisions of this Section 6.8 shall automatically terminate upon the completion of an IPO, other than with respect to the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders.

Section 6.9. Cooperation with Reorganizations 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 (which for this purpose includes VMware and its subsidiaries), on the other hand, the 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 and subject to the consummation of any IPO, each of the Stockholders hereby acknowledges and agrees that, except as otherwise agreed to by the MD Stockholders and the SLP Stockholders, each share of Series A Common Stock held by any (i) “Management Stockholder” party to the Management Stockholders Agreement (as “Management Stockholder” is defined therein) and (ii) “New Class A Stockholder” party to the Class A Stockholders Agreement (as “New Class A Stockholder” is defined therein) shall be exchanged for a newly issued share of Class C DTI Common Stock.

(c) Further Assurances. In connection with any proposed transaction contemplated by Section 6.9(a) or Section 6.9(b), each Stockholder shall take such actions as may be reasonably required and otherwise cooperate in good faith with the Company and the other Stockholders, including taking all actions reasonably 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 reasonably required in order to consummate any such proposed transaction contemplated by Section 6.9(a) or Section 6.9(b).

(d) SEC Filings. Each Stockholder agrees, to the extent practicable and as requested by the MD Stockholders and the SLP Stockholders, acting jointly, to use reasonable efforts to take or avoid taking (as applicable) actions that would potentially cause liability to the Company or any Stockholder under Section 13 or Section 16 of the Exchange Act or the rules and regulations promulgated thereunder. To the extent that the Company or any Stockholder determines that it is obligated to make filings under Section 13 or Section 16 of the Exchange Act or the rules and regulations promulgated thereunder, each Stockholder agrees to use reasonable efforts to cooperate with the Person that determines that it has such a filing obligation, including by promptly providing information reasonably required by such Person for any such filing.

Section 6.10. VMware Board of Directors. Unless otherwise agreed to by the MD Stockholders and the SLP Stockholders, for so long as the Company and/or its Subsidiaries beneficially own securities of VMware representing a majority of the votes entitled to be cast for the election of the members of the VMware Board of Directors, the Company agrees to take, and cause its Subsidiaries to take, any and all actions available to it or them to ensure that a representative designated by each of (a) the MD Stockholders, for so long as a Designation Rights Trigger Event has not occurred with respect to the Class A DTI Common Stock, and (b) the SLP Stockholders, for so long as a Designation Rights Trigger Event has not occurred with respect to the Class B DTI Common Stock, will be nominated and elected to serve as a member of the VMware Board of Directors.

Section 6.11. VMware Section 16 Liability. The Company will not and shall cause its Subsidiaries (including VMware and its subsidiaries) not to enter into or effect any transaction in Class V Common Stock or the common stock or other securities of VMware that could potentially cause liability to any MD Stockholder, MSD Partners Stockholder, SLP Stockholder or any of their respective Affiliates under Section 16 of the Exchange Act by virtue of such Person's ownership of stock of the Company or as a member of the Company's Board or the board of directors of VMware, in each case without the prior written consent of each of the foregoing parties which could incur such liability.

ARTICLE VII
ADDITIONAL PARTIES

Section 7.1. Additional Parties. Additional parties may be added to and 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-1 by such additional party to the Company and the acceptance thereof by the Company, provided, however, that the addition of Specified Subsidiaries to this Agreement shall be governed by Section 3.2(a) and not this Section 7.1. To the extent permitted by Section 9.8, amendments may be effected to this Agreement reflecting such rights and obligations, consistent with the terms of this Agreement, of such additional Stockholder as the MD Stockholders, the SLP Stockholders and such additional Stockholder may agree. Promptly after signing and

delivering such a Joinder Agreement, the Company will promptly deliver an updated Capitalization Table to each Stockholder and separately, upon written request by any Stockholder, a conformed copy of such Joinder Agreement.

ARTICLE VIII
INDEMNIFICATION; INSURANCE

Section 8.1. Indemnification of Directors. In addition to any other indemnification rights that the directors have pursuant to the Organizational Documents of the Company, each of the directors of the Company shall have the right to enter into, and the Company agrees to enter into, an indemnification agreement substantially in the form of Annex C attached hereto (the "Director Indemnification Agreements").

Section 8.2. Indemnification of Stockholders.

(a) To the fullest extent permitted by applicable law, the Company will, and will cause each of the Specified Subsidiaries to, indemnify, exonerate and hold the Stockholders and each of their respective partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all actions, causes of action, suits, claims, proceedings, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, arbitration or claim arising directly or indirectly out of, or in any way relating to, (i) such Stockholder's or its Affiliates' ownership of Securities or such Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries (which for purposes of this ARTICLE VIII shall include VMware and its subsidiaries) or their respective predecessors or successors (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any willful breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or (y) without limiting any other rights to indemnification, to the extent such control or the ability to control the Company or any of its Subsidiaries derives from such Stockholder's or its Affiliates' capacity as an officer or director of the Company or any of its Subsidiaries) or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; provided, however, that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause the Specified Subsidiaries to, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. For the purposes of this Section 8.2, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company or any of the Specified Subsidiaries, then such payments shall be promptly repaid by such Indemnitee to the Company and the Specified Subsidiaries, as applicable. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any

such Person may have under any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the Organizational Documents of the Company or any of its Subsidiaries.

(b) The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) applicable law, (ii) the Organizational Documents of the Company, (iii) the Director Indemnification Agreements, (iv) this Agreement, (v) any other agreement between the Company or any Specified Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vi) the laws of the jurisdiction of incorporation or organization of any Specified Subsidiary and/or (vii) the Organizational Documents of any Specified Subsidiary (clauses (i) through (vii) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from any Indemnitee Related Entities. Under no circumstance shall the Company or any Specified Subsidiary be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any Specified Subsidiary under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Specified Subsidiary pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any Specified Subsidiary, as applicable, and (z) Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights.

(c) The Company and Stockholders agree that each of the Indemnitees and Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 8.2, entitled to enforce this Section 8.2 as though each such Indemnitee and Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Specified Subsidiaries to perform the terms and obligations of this Section 8.2 as though each such Specified Subsidiary was a party to this Agreement.

Section 8.3. Insurance. The Company shall, and shall cause the Specified Subsidiaries to, at all times maintain a policy or policies of insurance providing directors' and officers' liability insurance to the extent reasonably satisfactory to the MD Stockholders and the SLP Stockholders, and Indemnitees shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage provided to any other director or officer of the Company or any Specified Subsidiary. If, at the time the Company or any of the Specified Subsidiaries receives from an Indemnitee any notice of the commencement of any action, cause of action, suit, claim or proceeding, and the Company or a Specified Subsidiary has such insurance in effect which would reasonably be expected to cover such Action or Proceeding, the Company shall give prompt notice of the commencement of such action, cause

of action, suit, claim or proceeding to the insurers in accordance with the procedures set forth in such policy or policies. The Company shall thereafter take all necessary or reasonably desirable action to cause such insurers to pay, on behalf of the Indemnitees, all amounts payable as a result of such action, cause of action, suit, claim or proceeding in accordance with the terms of such policy or policies.

ARTICLE IX
MISCELLANEOUS

Section 9.1. Entire Agreement. This Agreement (together with the Management Stockholders Agreement, the Registration Rights Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Subscription Agreements) constitutes the entire understanding and agreement between the parties 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 9.2. Effectiveness. This Agreement shall become effective solely upon (i) execution of this Agreement by each of the Company and the Sponsor Stockholders and (ii) the consummation of the Closing (as defined in the Merger Agreement). 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.

Section 9.3. 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 9.4. 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 9.5. 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 9.13 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 9.5(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 9.5(e).

Section 9.6. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 9.7. 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, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Registration Rights 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, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Registration Rights 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, the Management

Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Registration Rights 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.

Section 9.8. Amendment; Waiver.

(a) Except as set forth in Section 9.8(b), any amendment, modification, supplement or waiver to or of any provision of this Agreement, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement or the Registration Rights Agreement shall require the prior written approval of the MD Stockholders and the SLP Stockholders; provided, that if the express terms of any such amendment, modification, supplement or waiver disproportionately and adversely affects a Stockholder (other than the Sponsor Stockholders) or an MSD Partners Stockholder relative to the SLP Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by such affected Stockholders and their Permitted Transferees in the aggregate.

(b) Notwithstanding the foregoing, (i) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to ARTICLE VII shall not constitute an amendment hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient and (ii) the Company shall promptly amend the books and records of the Company appropriately and as and to the extent necessary to reflect the removal or addition of a Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each 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.

(c) Any failure by any party 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 any party hereto 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 any party 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 such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 9.9. Assignment of Rights By Stockholders.

(a) Subject to Section 9.9(b), no 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 9.9 shall be null and void.

(b) Notwithstanding anything in this Agreement to the contrary (but without limiting the restrictions on transfer contained in ARTICLE IV):

(i) the MD Stockholders may assign or transfer their rights under this Agreement solely in connection with, and subject to the consummation of, a Qualified Sale Transaction; and

(ii) the SLP Stockholders may assign or transfer all of their rights under this Agreement to any Person to whom the SLP Stockholders transfer DTI Securities beneficially owned by the SLP Stockholders (and such transferee who is transferred such rights shall be deemed to be the SLP Stockholders for all purposes hereunder); provided, that the SLP Stockholders may only assign or transfer all of their rights under or pursuant to ARTICLE III and Section 4.7(a) (and thereafter the SLP Stockholders shall retain no such rights) to any Person or group of Affiliated Persons to whom the SLP Stockholders transfer greater than a majority of the DTI Securities beneficially owned by the SLP Stockholders immediately following the Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the Closing) (and such transferee who is transferred such rights shall be deemed to be the SLP Stockholders for all purposes hereunder); provided, further, that the SLP Stockholders may only assign or transfer (A) all of their rights under or pursuant to Section 3.1(c)(iv)(B) prior to an IPO and (B) their rights set forth in Section 3.3, in whole but not in part; provided, further, that the SLP Stockholders shall retain the right, at their election, to be deemed the "SLP Stockholders" for purposes of ARTICLE IV (other than the right to be an Initiating Drag-Along Seller pursuant to clause (y) of the definition thereof); and

(iii) the MSD Partners Stockholders may assign or transfer all of their rights under this Agreement to any Person or group of Affiliated Persons to whom the MSD Partners Stockholders transfer greater than a majority of the DTI Securities beneficially owned by the MSD Partners Stockholders immediately following the Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the Closing) (and such transferee who is transferred such rights shall be deemed to be the MSD Partners Stockholders for all purposes hereunder).

Section 9.10. 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 9.11. Third Party Beneficiaries. Except for Section 3.5, Section 6.2, ARTICLE VIII and Section 9.14 (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 9.12. Termination. This Agreement shall terminate only (i) by written consent of the MD Stockholders (for so long as the MD Stockholders own DTI Securities) and the SLP Stockholders (for so long as the SLP Stockholders own DTI Securities), (ii) upon the consummation of a Drag-Along Sale or (iii) upon the dissolution or liquidation of the Company; provided, that Section 3.5 shall survive any such termination and remain in full force and effect; provided, further, that in the case of a termination pursuant to clauses (i) or (ii), Section 6.7 and

ARTICLE VIII shall survive any such termination and remain in full force and effect unless and solely to the extent expressly waived in writing, with reference to such provisions, by the MD Stockholders and the SLP Stockholders.

Section 9.13. 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;

(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 or the SLP Denali Co-Investor, 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
Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@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
Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@wlrk.com
Email: ajnussbaum@wlrk.com
Email: gsmoodie@wlrk.com

(c) in the case of any other Stockholder, to the address, e-mail address or facsimile number appearing in the Capitalization Table provided by the Company and/or in its Joinder Agreement (if applicable).

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 9.13, 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 Stockholders as provided herein.

Section 9.14. 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 9.15. 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 constitute any party the agent of any other party for any purpose.

Section 9.16. Aggregation; Beneficial Ownership.

(a) Subject to Section 9.16(c), all DTI Securities held or acquired by (a) the MD Stockholders and their Affiliates and Permitted Transferees, (b) the MSD Partners Stockholders and their Affiliates and Permitted Transferees or (c) the SLP Stockholders and their 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 Stockholder and its Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

(b) Subject to Section 9.16(c), without limiting the generality of the foregoing:

(i) 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 Company Awards) shall be included as being owned by the MD Stockholders and as being outstanding.

(ii) 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 (including in each case DTI Common Stock issuable upon exercise, delivery or vesting of Company Awards) shall be included as being owned by such Stockholder and as being outstanding.

(c) Notwithstanding anything herein to the contrary, in the case of any transfer of DTI Securities by the MD Stockholders, their Affiliates or Permitted Transferees after MD's death to an individual or Person other than an (i) individual or entity described in clauses (i)(A), (i)(B), (i)(C) or (i)(D) of the definition of "Permitted Transferee" or (ii) MD Fiduciary, such DTI Securities shall not be deemed to be owned by the MD Stockholders for purposes of Section 3.1.

Section 9.17. 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 9.18. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has executed this Sponsor Stockholders Agreement or caused this Sponsor 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

SPECIFIED SUBSIDIARY:

DENALI INTERMEDIATE INC.

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

SPECIFIED SUBSIDIARY:

DELL INC.

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

SPECIFIED SUBSIDIARY:

EMC CORPORATION

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

SPECIFIED SUBSIDIARY:

DENALI FINANCE CORP.

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

SPECIFIED SUBSIDIARY:

DELL INTERNATIONAL L.L.C.

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-1

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Sponsor Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, 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 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 Sponsor Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Sponsor Stockholders Agreement, the undersigned hereby adopts and approves the Sponsor 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 to, and to be bound by and comply with the provisions of, the Sponsor Stockholders Agreement applicable to a Stockholder [and] [an MD Stockholder / MD Co-Investor][MSD Partners Stockholder / MSD Partners Co-Investor][SLP Stockholder], respectively, in the same manner as if the undersigned were an original signatory to the Sponsor Stockholders Agreement.

[The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Sponsor 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 Sponsor 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 Sponsor Stockholders Agreement.][1]

The undersigned acknowledges and agrees that Section 9.2 through Section 9.5 of the Sponsor Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

[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 A-2

FORM OF
SPECIFIED SUBSIDIARY JOINDER AGREEMENT

The undersigned is executing and delivering this Specified Subsidiary Joinder Agreement pursuant to that certain Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Sponsor Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, 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 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 Sponsor Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Sponsor Stockholders Agreement, the undersigned hereby adopts and approves the Sponsor Stockholders Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Sponsor Stockholders Agreement applicable to a Specified Subsidiary, in the same manner as if the undersigned were an original signatory to the Sponsor Stockholders Agreement.

The undersigned acknowledges and agrees that Section 9.2 through Section 9.5 of the Sponsor Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

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

SPECIFIED SUBSIDIARY:

[●]

By: _____
Name:
Title:

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Sponsor Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, 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 any other Persons who become a party thereto in accordance with the thereof, I, , the spouse of , who is a party to the Sponsor Stockholders Agreement, do hereby join with my spouse in executing the foregoing Sponsor 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 Sponsor Stockholders Agreement.

Dated as of ,

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

Annex C

FORM OF DIRECTOR INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is made and entered into, effective , by and between Dell Technologies Inc., a Delaware corporation (the "***Company***"), and ("***Indemnitee***"). This Agreement shall supersede the prior indemnification agreement between the Company and Indemnitee dated as of and, for the avoidance of doubt, this Agreement shall apply to any Expenses, Indemnifiable Claims and Indemnifiable Losses incurred or arising on, prior to or after the date of this Agreement.

Recitals

A. Competent and experienced persons are reluctant to serve or to continue to serve as directors or officers of corporations unless they are provided with adequate protection through insurance or indemnification (or both) against claims against them arising out of their service and activities as directors.

B. Uncertainties relating to the availability of adequate insurance for directors and officers have increased the difficulty for corporations to attract and retain competent and experienced persons to serve as directors or officers.

C. The Board of Directors of the Company (the "***Board***") has determined that the continuation of present trends in litigation will make it more difficult to attract and retain competent and experienced persons to serve as directors or officers of the Company and, in some cases, of its subsidiaries, that this situation is detrimental to the best interests of the Company's stockholders and that the Company should act to assure its directors and officers that there will be increased certainty of adequate protection in the future.

D. It is reasonable, prudent and necessary for the Company to obligate itself contractually to indemnify its directors and officers to the fullest extent permitted by applicable law in order to induce them to serve or continue to serve as directors or officers of the Company or its subsidiaries.

E. Indemnitee's willingness to continue to serve in his or her current capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her to the fullest extent permitted by the laws of the State of Delaware and upon the other undertakings set forth in this Agreement.

F. In recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service, and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of any amendment to the Company's Certificate of Incorporation or Bylaws (collectively, the "***Constituent Documents***"), any

Change of Control (as defined in Section 1(a)) or any change in the composition of the Board), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses (as defined in Section 1(e)) to Indemnitee as set forth in this Agreement.

Now, therefore, for and in consideration of the foregoing premises, Indemnitee's agreement to continue to serve the Company in his or her current capacity and the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. ***Certain Definitions*** **—** In addition to terms defined elsewhere herein, the following terms shall have the respective meanings indicated below when used in this Agreement:

(a) "***Change of Control***" shall mean the occurrence of any of the following events:

(i) The acquisition after the date of this Agreement by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) (a "***Person***"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either the then outstanding shares of common stock of the Company (the "***Outstanding Company Common Stock***") or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); provided, however, that for purposes of this paragraph (i), the following acquisitions shall not constitute a Change of Control:

(A) any acquisition directly from the Company or any Controlled Affiliate of the Company;

(B) any acquisition by the Company or any Controlled Affiliate of the Company;

(C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Controlled Affiliate of the Company;

(D) any acquisition by Mr. Michael S. Dell, his Affiliates or Associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), his heirs or any trust or foundation to which he has transferred or may transfer Outstanding Company Common Stock or Outstanding Company Voting Securities; or

(E) any acquisition by any entity or its security holders pursuant to a transaction that complies with clauses (A), (B), and (C) of paragraph (iii) below;

(ii) Individuals who, as of the date of this Agreement, constitute the Board (collectively, the "***Incumbent Directors***") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a director of the Company subsequent to the date of this Agreement and whose election or appointment by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the then Incumbent Directors, shall be considered as an Incumbent Director, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all the assets of the Company or an acquisition of assets of another corporation (a "***Business Combination***"), unless, in each case, following such Business Combination (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or the corporation resulting from such Business Combination and any Person referred to in clause (D) of paragraph (i) above) beneficially owns, directly or indirectly, 15% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership of the Company existed prior to the Business Combination and (C) at least a majority of the members of

the board of directors of the corporation resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination;

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(v) The occurrence of any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

Notwithstanding the foregoing, in no event shall a Change in Control be deemed to have occurred if, after the occurrence of any of the events described in Sections 1(a)(i), 1(a)(ii), 1(a)(iii), 1(a)(iv) or 1(a)(v), Dell Technologies Inc., a Delaware corporation, directly or indirectly through a Controlled Affiliate, beneficially owns a majority of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors.

(b) "***Claim***" shall mean (i) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding (including any cross claim or counterclaim in any action, suit or proceeding), whether civil, criminal, administrative, arbitrative, investigative or other and whether made pursuant to federal, state or other law (including securities laws); and (ii) any inquiry or investigation (including discovery), whether made, instituted or conducted by the Company or any other party, including any federal, state or other governmental entity, that Indemnitee in good faith believes might lead to the institution of any such claim, demand, action, suit or proceeding.

(c) "***Controlled Affiliate***" shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided, however, that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 20% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute "control" for purposes of this definition.

(d) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Claim with respect to which indemnification is sought by Indemnitee.

(e) "***Expenses***" shall mean all costs, expenses (including attorneys' and experts' fees and expenses) and obligations paid or incurred in connection with investigating, defending (including affirmative defenses and counterclaims), being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim relating to an Indemnifiable Claim.

(f) "***Indemnifiable Claim***" shall mean any Claim based upon, arising out of or resulting from any of the following:

(i) Any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director or officer of the Company or as a director, officer, employee, member, manager, trustee, fiduciary or agent (collectively, a "***Representative***") of any Controlled Affiliate or other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company as a Representative;

(ii) Any actual, alleged or suspected act or failure to act by Indemnitee with respect to any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this Section 1(f); or

(iii) Indemnitee's status as a current or former director or officer of the Company or as a current or former Representative of the Company or any other entity or enterprise referred to in clause (i) of this Section 1(f) or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status.

In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served at the request of the Company as a Representative of another entity or enterprise if Indemnitee is or was serving as a director, officer, employee, member, manager, trustee, fiduciary or agent of such entity or enterprise and (A) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (B) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate or (C) the Company or a Controlled Affiliate directly or indirectly caused Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(g) "***Indemnifiable Losses***" shall mean any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

(h) "***Independent Counsel***" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and, as of the time of selection with respect to any Indemnifiable Claim, is not nor in the past five years has been retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or other indemnitees under similar indemnification agreements) or (ii) any other party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "***Losses***" means any and all Expenses, damages (including punitive, exemplary and the multiplied portion of any damages), losses, liabilities, judgments, payments, fines, penalties (whether civil, criminal or other), awards and amounts paid in settlement (including all interest, assessments and other charges paid or incurred in connection with or with respect to any of the foregoing).

2. ***Indemnification Obligation —*** Subject to Section 9, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses.

3. ***Exclusions –*** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any Claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess Losses beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of

securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Sections 5 and 24 of this Agreement, in connection with any Claim initiated by Indemnitee, including any Claim initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Claim prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

4. ***Advancement of Expenses*** **—** Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee and as to which Indemnitee provides supporting documentation. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within 15 calendar days after any request by Indemnitee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses or (c) reimburse Indemnitee for such Expenses; provided, however, that Indemnitee shall repay, without interest, any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or incurred by Indemnitee with respect to Expenses relating to, arising out of or resulting from such Indemnifiable Claim. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it ultimately is determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 4 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 3.

5. ***Indemnification for Additional Expenses*** **—** Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse

Indemnitee for, or advance to Indemnitee, within 15 calendar days of such request accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all Expenses paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided, however, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) that remains unspent at the final disposition of the Claim to which the advance related.

6. ***Indemnification For Expenses of a Witness —*** Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of an Indemnifiable Claim, a witness or otherwise asked to participate in any Claim to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. ***Partial Indemnity —*** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

8. ***Procedure for Notification —*** To obtain indemnification under this Agreement with respect to an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

9. ***Determination of Right to Indemnification —***

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in paragraph (b) below) shall be required.

(b) To the extent that the provisions of Section 9(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim (a "***Standard of Conduct Determination***") shall be made as follows:

(i) If a Change of Control has not occurred, or if a Change of Control has occurred but Indemnitee has requested that the Standard of Conduct Determination be made pursuant to this clause (i):

(A) By a majority vote of the Disinterested Directors, even if less than a quorum of the Board;

(B) If such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors; or

(C) If there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and

(ii) If a Change of Control has occurred and Indemnitee has not requested that the Standard of Conduct Determination be made pursuant to clause (i) above, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

Indemnitee will cooperate with the person or persons making such Standard of Conduct Determination, including providing to such person or persons, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure

and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within 15 calendar days of such request, accompanied by supporting documentation for specific expenses to be reimbursed or advanced, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in so cooperating with the person making such Standard of Conduct Determination.

(c) The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 9(b) to be made as promptly as practicable. If (i) the person or persons empowered or selected under Section 9(b) to make the Standard of Conduct Determination shall not have made a determination within 30 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "***Notification Date***") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, that is permitted under the provisions of Section 9(e) to make such determination and (ii) Indemnitee shall have fulfilled his or her obligations set forth in the second sentence of Section 9(b), then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person making such determination in good faith requires such additional time to obtain or evaluate documentation or information relating thereto.

(d) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 9(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses or (iii) Indemnitee has been determined or deemed pursuant to Section 9(b) or (c) to have satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, then the Company shall pay to Indemnitee, within 15 calendar days after the later of (x) the Notification Date with respect to the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses.

(e) If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(i), the Independent Counsel shall be selected by the Board and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(ii), the Independent Counsel shall be selected by Indemnitee and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(h) and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 9(e) to make the Standard of Conduct Determination shall have been selected within 30 days after the Company gives its initial notice pursuant to the first sentence of this Section 9(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 9(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection that has been made by the Company or Indemnitee to the other's selection of Independent Counsel or for the appointment as Independent Counsel of a person selected by the Court or by such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 9(b).

10. ***Presumption of Entitlement* —** In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the

Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Court of Chancery of the State of Delaware. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

11. ***No Other Presumption —*** For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, shall not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.

12. ***Non-Exclusivity —*** The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Constituent Documents, the substantive laws of the State of Delaware, any other contract or otherwise (collectively, "***Other Indemnity Provisions***"). No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Constituent Documents and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Subject to Section 15, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

13. ***Liability Insurance and Funding —*** For the duration of Indemnitee's service as a director or officer of the Company and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, to the extent the Company maintains policies of directors' and officers' liability insurance providing coverage for directors and officers of the Company, Indemnitee shall be covered by such policies, in accordance with their terms, to the maximum extent of the coverage available for any other director or officer of the Company. Upon request of Indemnitee, the Company shall provide Indemnitee with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related

materials and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, no discontinuation or significant reduction in the scope or amount of coverage from one policy period to the next shall be effective (a) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (b) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed). In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.

14. ***Subrogation*** **—** The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by an Indemnitee-Related Entity (as defined herein). The Company hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Indemnitee-Related Entity to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the Certificate of Incorporation or By-laws (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Indemnitee-Related Entity, and (iii) it irrevocably waives, relinquishes and releases the Indemnitee-Related Entity from any and all claims against the Indemnitee-Related Entity for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Indemnitee-Related Entity on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Indemnitee-Related Entity shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The term "Indemnitee-Related Entity" means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or the insurer under and pursuant to an insurance policy of the Company) from whom an Indemnitee may be entitled to indemnification or advancement of Expenses with respect to which the Company may also have an indemnification or advancement obligation.

15. ***No Duplication of Payments —*** Subject to the provisions of Section 14 of this Agreement, the Company shall not be liable under this Agreement to make any payment to Indemnitee with respect to any Indemnifiable Losses to the extent Indemnitee has otherwise actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents or Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(f)) with respect to such Indemnifiable Losses otherwise indemnifiable hereunder.

16. ***Defense of Claims —*** The Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided, however, that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel with respect to any particular Indemnifiable Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim that Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; provided, however, that Indemnitee may withhold consent to (i) any settlement that does not provide a complete and unconditional release of Indemnitee or (ii) any settlement which imposes a monetary payment obligation upon Indemnitee which is not being paid in full by the Company, insurance coverage or any other party for the benefit of Indemnitee.

17. ***Successors and Binding Agreement —***

    (a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be

binding upon and inure to the benefit of the Company and any successor to the Company, including any person acquiring directly or indirectly all or substantially all the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for purposes of this Agreement), but shall not otherwise be assignable or delegatable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 17(a) and 17(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and in the event of any attempted assignment or transfer contrary to this Section 17(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

18. ***Duration of Agreement*** **—** This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any proceeding then pending in respect of an Indemnifiable Claim and of any proceeding commenced by Indemnitee pursuant to Section 24 of this Agreement relating thereto.

19. ***Notices*** **—** For all purposes of this Agreement, all communications, including notices, consents, requests or approvals, required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid or one business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the addresses shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

20. ***Governing Law*** **—** The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles

of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of the State of Delaware for all purposes in connection with any action or proceeding that arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the Chancery Court of the State of Delaware.

21. ***Validity —*** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

22. ***Amendments; Waivers —*** No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

23. ***Complete Agreement —*** No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.

24. ***Legal Fees and Expenses —*** It is the intent of the Company that Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should appear to Indemnitee that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, the Company irrevocably authorizes Indemnitee from time to time to retain counsel of Indemnitee's choice, at the expense of the Company as hereafter provided, to

advise and represent Indemnitee in connection with any such interpretation, enforcement or defense, including the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other person affiliated with the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to Indemnitee's entering into an attorney-client relationship with such counsel, and in that connection the Company and Indemnitee agree that a confidential relationship shall exist between Indemnitee and such counsel. Without respect to whether Indemnitee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses incurred by Indemnitee in connection with any of the foregoing.

25. ***Certain Interpretive Matters —***

(a) No provision of this Agreement shall be interpreted in favor of, or against, either of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

(b) It is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

(c) All references in this Agreement to Sections, paragraphs, clauses and other subdivisions refer to the corresponding Sections, paragraphs, clauses and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of such Sections, subsections or other subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "***this Agreement***," "***herein***," "***hereby***," "***hereunder***," and "***hereof***," and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The word "***or***" is not exclusive, and the word "***including***" (in its various forms) means "including without limitation." Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires.

26. ***Counterparts —*** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

In witness whereof, Indemnitee has executed, and the Company has caused its duly authorized representative to execute, this Agreement as of the date first above written.

DELL TECHNOLOGIES INC.

Address: One Dell Way
Round Rock, TX 78682

By: _____
Name:
Title:

INDEMNITEE

Address:

_____

Exhibit A

ANNUAL OPERATING PLAN LINE ITEMS

The Annual Operating Plan shall be prepared and presented using segment reporting (based on the segments of the Company and its Subsidiaries in effect as of the date hereof; provided, that the Company may from time to time change its segments in the ordinary course).

- The Annual Operating Plan presented shall include the information, detail and line items consistent with customary reviews of the Annual Operating Plan presented by the Chief Financial Officer of the Company; provided, that such Annual Operating Plan shall include (i) historical consolidated financial information of the Company and its Subsidiaries for the immediately preceding four fiscal quarters ended plus the interim period ending on the immediately preceding fiscal quarter ended and thru the date the Annual Operating Plan is submitted to the Board and the SLP Stockholders and (ii) a forecast of such information, detail and line items for any fiscal quarters not yet completed for the then-applicable fiscal year.
- Quarterly non-GAAP income statements and statements of cash flows for the immediately succeeding full fiscal year budget period.
- By business unit (end-user computing ("EUC"), enterprise solutions group ("ESG"), software and peripherals ("S&P"), Services, Software) and by Geography
    - Non-GAAP revenue
        - If new reporting, breakout origination fee and S&P allocated
        - Memo: EUC desktops vs. mobility
        - Memo: ESG servers vs. storage vs. networking
        - Memo: Services S&D vs. Security vs. Apps vs. BPO
        - Memo: Software bookings
    - Gross profit
        - Memo: EUC desktops vs. mobility
        - Memo: ESG servers vs. storage vs. networking
        - Memo: Services S&D vs. Security vs. Apps vs. BPO
        - Memo: Software bookings
    - Direct R&D
        - Memo: EUC desktops vs. mobility
        - Memo: ESG servers vs. storage vs. networking
        - Memo: Services S&D vs. Security vs. Apps vs. BPO
        - Memo: Software bookings
- Operating expenses (including cash Long Term Incentive ("LTI"), excluding non-cash LTI)
    - Roll-up R&D
    - Sales
    - Marketing
    - G&A
    - Memo: Gross Cash LTI
- Depreciation & amortization
- Adjusted EBITDA (per the Credit Agreement dated as of September 7, 2016 (as amended, supplemented or otherwise modified from time to time, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., Universal Acquisition Co., the

lenders party thereto and Credit Suisse AG, Cayman Islands Branch as Term Loan B Administrative Agent and Collateral Agent and JPMorgan Chase Bank, N.A. as Term Loan A/Revolver Administrative Agent)

- Capital expenditures
- Change in working capital accounts (including deferred revenue)
    - Cash conversion cycle
- Cash taxes
- Cash flow from operations
- Acquisitions / divestitures
- Capitalization: cash by region / debt by tranche

Exhibit 10.6

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED MANAGEMENT STOCKHOLDERS AGREEMENT

Dated as of September 7, 2016

TABLE OF CONTENTS

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED

MANAGEMENT STOCKHOLDERS AGREEMENT

This AMENDED AND RESTATED MANAGEMENT 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 Management Stockholders (as defined herein).

WHEREAS, certain of the parties are party to that certain Management Stockholders Agreement, dated as of October 29, 2013 and amended by Amendment No. 1 thereto dated as of July 14, 2014, Amendment No. 2 thereto dated as of July 21, 2014, and Amendment No. 3 thereto dated as of August 28, 2015 (the "Original Agreement"), and the parties desire to amend and restate the Original Agreement as set forth herein pursuant to Section 7.7 of the Original Agreement in order to incorporate the amendments to the Original Agreement and to reflect the occurrence of certain events that have transpired since the date of the Original Agreement, including the Merger (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, (i) each issued and outstanding share of Series A Common Stock of the Company, par value $0.01 per share, 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, (ii) each issued and outstanding share of Series B Common Stock of the Company, par value $0.01 per share, will be automatically reclassified as and become one validly issued fully-paid and non-assessable share of Class B DTI Common Stock on a one-for-one basis, and (iii) each issued and outstanding share of Series C Common Stock of the Company, par value $0.01 per share, 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, in each case without any action by any holder thereof.

WHEREAS, the Company, the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and the Management Stockholders desire to provide for certain rights and obligations of the Management Stockholders with respect to the ownership of DTI Securities (as defined herein) by the Management Stockholders; and

WHEREAS, the Board has, by written resolution, approved this Agreement and consented for purposes of the certificate of incorporation of the Company to transfers of DTI Securities by Management Stockholders solely pursuant to and in compliance with the provisions of Article III and Article IV herein, which, for the avoidance of doubt, may require the prior written consent of the Board or the compensation committee of the Board as contemplated herein.

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 that the Original Agreement is, as of the Closing Date and subject to Section 7.19, amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

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

"90% Owner" means, as of any measurement date, the beneficial owners of at least ninety percent (90%) of all issued and outstanding shares of DTI Common Stock as of such date.

"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 (including VMware and its subsidiaries) and its other controlled Affiliates 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 7.13, 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.

"Aggregate Cap" has the meaning ascribed to such term in Section 4.6(b).

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

"Applicable Employee" means (i) with respect to any Management Stockholder that is or was an employee, Non-Sponsor Director or consultant of the Company or any of its Subsidiaries, such employee, Non-Sponsor Director or consultant and (ii) with respect to any Management Stockholder that is not and was not an employee, Non-Sponsor Director or consultant of the Company or any of its Subsidiaries, the current or former employee, Non-Sponsor Director or consultant of the Company or any of its Subsidiaries with respect to whom such Management Stockholder is an Affiliate or a Permitted Transferee on or after the date of this Agreement. For purposes of this definition of "Applicable Employee", the term "Subsidiary" shall include VMware and its subsidiaries.

"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 7.15, 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 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.

"Call Date" has the meaning ascribed to such term in Section 4.1(a).

"Call Notice" has the meaning ascribed to such term in Section 4.2(a).

"Call Period" has the meaning ascribed to such term in Section 4.1(b).

"Call Price" has the meaning ascribed to such term in Section 4.1(c).

"Call Right" has the meaning ascribed to such term in Section 4.2(a).

"Call Shares" has the meaning ascribed to such term in Section 4.2(a).

"Call Termination Date" has the meaning ascribed to such term in Section 4.1(d).

"Cause" shall, with respect to the Applicable Employee of any Management Stockholder, have the meaning ascribed to such term in an agreement reflecting a Company Award with such Applicable Employee, or if no such Company Award exists or if "Cause" is not defined therein, then Cause means, with respect to such Applicable Employee: (i) a violation of (x) the Applicable Employee of such Management Stockholder's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or (y) any other restrictive covenant by which the Applicable Employee of such Management Stockholder is bound; (ii) an act or omission by the Applicable Employee of such Management Stockholder resulting in the Applicable Employee of such Management Stockholder being charged with a criminal offense which constitutes a felony or involves moral turpitude or dishonesty; (iii) conduct by the Applicable Employee of such Management Stockholder which constitutes gross neglect, insubordination, willful misconduct, or a breach of the Code of Conduct or a fiduciary duty to the Company, any of its Subsidiaries (which for this purpose includes VMware and its subsidiaries) or the stockholders of the Company; or (iv) a determination by the senior management of the Company that the Applicable Employee of such Management Stockholder violated state or federal law relating to the workplace environment, including, without limitation, laws relating to sexual harassment or age, sex, race, or other prohibited discrimination.

"Change in Control" means the occurrence of any one or more of the following events: (i) the sale or disposition, in one or a series of related transactions, to any "person" or "group" (as such terms are used for purposes of Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than to the Sponsor Stockholders or any of their respective Affiliates or to any "group" in which any of the foregoing is a member of all or substantially all of the consolidated assets of the DTI Group (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation); (ii) any "person" or "group" other than the Sponsor Stockholders or any of their respective Affiliates or any "group" in which any of the foregoing is a member, is or becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the outstanding shares of DTI Common Stock, excluding as a result of any merger or consolidation that does not constitute a Change in Control pursuant to clause (iii); (iii) any merger or consolidation of the Company with or into any other person unless the holders of the DTI Common Stock immediately prior to such merger or consolidation beneficially own a majority of the outstanding shares of the common stock (or equivalent voting securities) of the surviving or successor entity (or the parent entity thereof); or (iv) prior to an IPO, the Sponsor Stockholders and their respective Affiliates cease to have the ability to cause the election of that

number of members of the Board who would collectively have the right to vote a majority of the aggregate number of votes represented by all of the members of the Board and any "person" or "group", other than the Sponsor Stockholders and their respective Affiliates or any "group" in which any of the foregoing is a member, beneficially owns outstanding voting stock representing a greater percentage of voting power with respect to the general election of members of the Board than the shares of outstanding voting stock of the Sponsor Stockholders and their respective Affiliates collectively beneficially own.

"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.

"Claw Back Period" has the meaning ascribed to such term in Section 3.7(a).

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

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

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference herein to any section of the Code shall be deemed to include any regulations or other interpretive guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

"Code of Conduct" means Dell's Code of Conduct, as amended or updated from time to time.

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

"Company Award" means an agreement between the Company or any of its Subsidiaries, on the one hand, and any Management Stockholder (or the Applicable Employee of such Management Stockholder), on the other hand, under which the Company or any of its Subsidiaries issues Shares, Company Stock Options, stock appreciation rights or restricted stock units (including performance-based restricted stock units) that correspond to DTI Common Stock and/or Company Stock Options or other DTI Securities to such Management Stockholder; provided, that for the avoidance of doubt, no Share Rollover Agreement, RSU Rollover Agreement or Shares issued in respect thereof shall be deemed to be a Company Award hereunder. For purposes of this definition of "Company Award", the term "Subsidiary" shall include VMware and its subsidiaries

"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 5.2.

"Cost" has the meaning ascribed to such term in Section 4.1(e).

"Credit Agreement" means the Credit Agreement dated as of September 7, 2016, by and among Intermediate, Dell, Dell International L.L.C., a Delaware limited liability company, as the borrower, Merger Sub, the banks and other financial institutions party thereto as lenders from time to time, and Credit Suisse AG, Cayman Islands Branch as Term Loan B Administrative Agent and Collateral Agent and JPMorgan Chase Bank, N.A. as Term Loan A Administrative Agent.

"Cure Period" has the meaning ascribed to such term in the definition of Good Reason.

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

"Demand Initiating Sponsor Holders" has the meaning ascribed to such term in the Registration Rights Agreement.

"Demand Registration" has the meaning ascribed to such term in the Registration Rights Agreement.

"Denali Acquiror" means Denali Acquiror Inc.

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

"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.

"Direct Competitor" means (i) any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively developed by the Company or any of its Affiliates as of the date the employment or service of an Applicable Employee with the Company and all of its Affiliates shall be terminated or end for any reason and (ii) any Affiliate of any Person or other business concern specified in the foregoing clause (i). By way of illustration, and not by limitation, as of the date hereof, the Management Stockholders acknowledge and agree that the following companies meet the definition of Direct Competitor: Accenture LLP, Acer Inc., Apple Inc., AsusTek, CDW Corporation, Cisco Systems, Inc., Cognizant Technology Solutions Corporation, Computer Sciences Corporation, HP Inc., Hewlett Packard Enterprise Company, International Business Machines Corporation, Infosys Limited, Lenovo Group Limited, Oracle Corporation, Samsung Electronics Co., Ltd., Tata Group and Wipro Limited.

"Disability" means either (i) the inability of a Management Stockholder to perform his or her duties and obligations for any ninety (90) days during a period of one hundred eighty (180) consecutive days due to mental or physical incapacity, as determined by a physician

selected by the Board or (ii) being qualified to receive payments pursuant to any applicable employer-sponsored group long-term disability insurance benefit program in which the Management Stockholder participates.

"Disabling Event" has the meaning ascribed to such term in the Amended and Restated Sponsors Stockholders Agreement of the Company dated as of the date hereof, as it may be amended from time to time.

"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 Management Stockholders and any of their respective Permitted Transferees that acquire Transferable Shares.

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

"Encumbrance" means any lien (statutory or other), pledge, charge, claim, encumbrance, security interest, option to purchase, mortgage, easement, lease, license, right of first refusal, preemptive right, transfer restriction, interest or claim, covenant, title defect or limitation, hypothecation, assignment, deposit arrangement or other encumbrance of any kind.

"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 and any successor thereto. Reference herein to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretive guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

"Fair Market Value" with respect to the Applicable Employee of any Management Stockholder (i) shall have the meaning ascribed to such term in a Company Award with such Applicable Employee, and (ii) if no such Company Award exists or if "Fair Market Value" is not defined therein, then as of any date of determination, shall mean the fair market value of a Share as determined in good faith by the Board, based upon the most recent valuation of the shares of DTI Common Stock performed by the Company's independent valuation firm, as adjusted by the Board for changes to Fair Market Value from the date of such valuation to such date of determination. The valuations described in clause (ii) of the immediately preceding sentence shall be performed by the Company's independent valuation firm from time to time as determined by the Board in its sole discretion, but in any case (1) for the Company's 2016 fiscal year, the Company shall obtain at least (a) one such independent valuation as of the end of the second fiscal quarter of such fiscal year, which shall be completed no later than 60 days following the end of such fiscal quarter, and (b) one such independent valuation as of the end of the fourth fiscal quarter of such fiscal year, which shall be completed no later than 60 days following the end of such fiscal quarter, and (2) for each fiscal year of the Company thereafter, the Company shall obtain at least one such independent valuation as of the end of each fiscal quarter, which in each case shall be completed no later than 60 days following the end of the applicable fiscal quarter. If the last day of any such 60-day period is not a Business Day, such valuation shall be completed no later than the first Business Day following such 60-day period. Notwithstanding anything herein to the contrary, (a) the per share value of Class A DTI Common Stock, Class B DTI Common Stock and Class C DTI Common Stock shall be deemed to be the same, and (b) Fair Market Value shall be determined without any discounts for illiquidity and minority interests.

"Good Reason" shall, with respect to the Applicable Employee of any Management Stockholder, have the meaning ascribed to such term in a Company Award with such Applicable Employee, or if no such Company Award exists or if "Good Reason" is not defined therein, then Good Reason means, with respect to such Applicable Employee, (i) a material reduction in such Applicable Employee's base salary or (ii) a change in such Applicable Employee's principal place of work to a location of more than fifty (50) miles from his or her principal place of work immediately prior to such change; provided, that such Applicable Employee provides written notice to the Company of the existence of any such condition within ninety (90) days of such Applicable Employee having actual knowledge of the initial existence of such condition and the Company fails to remedy the condition within thirty (30) days of receipt of such notice (the "Cure Period"). In order to resign for Good Reason, an Applicable Employee of a Management Stockholder must actually terminate employment no later than thirty (30) days following the end of such Cure Period, if the Good Reason condition remains uncured.

"good standing" means, solely for purposes of Section 4.5, with respect to any Applicable Employee, that such Applicable Employee is as and at such time an employee of the Company and/or its Subsidiaries (which for this purpose includes VMware and its subsidiaries) in good standing.

"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).

"Individual Cap" means, with respect to any Management Stockholder or Management Stockholder Group, (i) the "Individual Cap" as defined in the Company Award entered into by the Management Stockholder (or the Applicable Employee of such Management Stockholder or Management Stockholder Group), or (ii) in the event that "Individual Cap" is not defined in such Company Award, (A) $2,000,000 or (B) beginning in the immediately succeeding fiscal year after the time MD and his Permitted Transferees have become a 90% Owner, $3,000,000.

"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 Stockholders, acting jointly.

"Intermediate" means Denali Intermediate Inc., a wholly-owned subsidiary of the Company.

"IPO" means the consummation of an initial underwritten public offering that is registered under the Securities Act of Class C DTI Common Stock (or the equity securities of the IPO Entity as contemplated by Section 5.3).

"IPO Entity" has the meaning ascribed to such term in Section 5.3(b)(i).

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

"Legacy Shares" means Shares issued (i) prior to the Closing or (ii) upon the exercise of Company Stock Options that were granted prior to the Closing.

"Liquidity Program Repurchase Acceptance Notice" has the meaning ascribed to such term in Section 4.5(b).

"Liquidity Program Repurchase Offer" has the meaning ascribed to such term in Section 4.5(a).

"Liquidity Program Repurchase Offer Notice" has the meaning ascribed to such term in Section 4.5(a).

"Liquidity Program Repurchase Offer Window Period" means the period commencing on the date that a Liquidity Program Repurchase Offer Notice is sent to the Management Stockholders and ending at 11:59 p.m. New York City time on the thirtieth (30th) day thereafter.

"Management Stockholders" means (i) all Stockholders other than the Sponsor Stockholders and (ii) any other Person (other than the Company and the Sponsor Stockholders) who becomes a party hereto pursuant to, and in accordance with, Article VI hereof whether or not such Person is an employee, Non-Sponsor Director or consultant of the Company and/or its

Affiliates. For the avoidance of doubt, each Management Stockholder shall continue to be a Management Stockholder notwithstanding the Applicable Employee of such Management Stockholder no longer being employed with or providing services to the Company or any of its Affiliates.

"Management Stockholder Group" means a Management Stockholder for so long as he, she or it holds DTI Securities and any of his, her or its Permitted Transferees for so long as they hold DTI Securities and have become parties to this Agreement as required pursuant to, and in accordance with, Article VI hereof.

"Management Stockholder Group Representative" has the meaning ascribed to such term in Section 7.17.

"Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

"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.

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

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

"Non-Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

"Non-Sponsor Director" means any director who is not an Affiliate of the Sponsor Stockholders.

"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 Original Merger pursuant to the Original Merger Agreement.

"Original Closing Date" means October 29, 2013.

"Original Merger" means the merger of Denali Acquiror and Dell pursuant to the Original Merger Agreement.

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

"Participating Sponsor Pro Rata Portion" means, with respect to any Sponsor Stockholder relative to any specified group of Sponsor Stockholders, as of any date of determination, the fraction determined by dividing (i) 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) owned by such Sponsor Stockholder as of such date, by (ii) 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) owned by all members of such specified group of Sponsor Stockholders as of such date.

"Permitted Transferee" means:

(i) In the case of any Management Stockholder, the Applicable Employee of such Management Stockholder, any family trusts and other estate-planning vehicles controlled solely by the Applicable Employee of such Management Stockholder and with respect to which the sole beneficiaries are the Applicable Employee of such Management Stockholder and/or such Applicable Employee'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 clauses (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 such 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 clauses (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.

"Piggyback Registration" means an offering by the Company, pursuant to, and in accordance with, Section 2.5 of the Registration Rights Agreement.

"Plan Assets Regulations" means the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations as the same may be amended from time to time.

"Post-IPO High Vote Common Stock" has the meaning ascribed to such term in Section 5.3(b)(ii).

"Post-IPO Regular Vote Common Stock" has the meaning ascribed to such term in Section 5.3(b)(ii).

"Post-Retirement Amount" has the meaning ascribed to such term in Section 3.8(a)(iii).

"Post-Retirement Services" has the meaning ascribed to such term in Section 3.8(a).

"Post-Termination Vesting Eligible Shares" means, with respect to any Applicable Employee, or such Applicable Employee's Management Stockholder or Management Stockholder Group, the meaning ascribed to such term in any Company Award entered into by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group.

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

"Put/Call Blackout Period" means the period during which the Company is prohibited under applicable securities laws, including Rule 14e-5 of the Exchange Act, from purchasing Put Shares, Call Shares or other DTI Securities, including during a Liquidity Program Repurchase Offer Window Period.

"Put Date" has the meaning ascribed to such term in Section 4.1(f).

"Put Notice" has the meaning ascribed to such term in Section 4.4(a).

"Put Period" has the meaning ascribed to such term in Section 4.1(g).

"Put Price" has the meaning ascribed to such term in Section 4.1(h).

"Put Right" has the meaning ascribed to such term in Section 4.4(a).

"Put Shares" has the meaning ascribed to such term in Section 4.4(a).

"Put Termination Date" has the meaning ascribed to such term in Section 4.1(i).

"Registrable Securities" has the meaning ascribed to such term in the Registration Rights Agreement.

"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.

"Repayment Amount" has the meaning ascribed to such term in Section 3.7(a)(iii).

"Repayment Behavior" shall, with respect to an Applicable Employee, have the meaning ascribed to such term in an agreement reflecting a Company Award with such Applicable Employee, or if no such Company Award exists or if "Repayment Behavior" is not defined therein, then Repayment Behavior means, with respect to such Applicable Employee, such Applicable Employee's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role such Applicable Employee held at the Company or any of its Affiliates during the twenty four (24) months prior to such Applicable Employee's termination of employment or service to the Company or any of its Affiliates or in a role that could result in such Applicable Employee using the Company's and/or any of its Affiliates' confidential information or trade secrets, (ii) disclosure of any of the Company's and/or any of its Affiliates' confidential information or trade secrets and/or (iii) soliciting any employee to leave the Company's and/or any of its Affiliates' employ or service.

"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.

"Repurchase Caps" has the meaning ascribed to such term in Section 4.6(b).

"Repurchase Limitations" has the meaning ascribed to such term in Section 4.6(a).

"Repurchase Notice" has the meaning ascribed to such term in Section 4.9.

"Repurchase Shares" has the meaning ascribed to such term in Section 4.6(a).

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

"Retirement" means the voluntary termination of employment with the Company and all of its Affiliates by an Applicable Employee of a Management Stockholder without Good Reason at or above the age of sixty (60) and after having completed at least five (5) years of service with the Company and its Affiliates (or any other combination of such Applicable Employee's age plus years of service completed (not less than five (5)) that is at least equal to sixty-five (65)).

"Rollover Shares" means any Shares acquired by a Management Stockholder in connection with his, her or its investment in the Company pursuant to such Management Stockholder's Share Rollover Agreement and/or RSU Rollover Agreement.

"RSU Rollover Agreement" means, with respect to any Management Stockholder, the Letter Agreement, dated as of the date of the Original Closing, between the Company and such Management Stockholder, pursuant to which such Management Stockholder rolled over a portion of his or her Dell restricted stock units into Company restricted stock units, which resulted in the issuance of Shares upon their vesting.

"Rule 144" means Rule 144 (or any successor provision) under the Securities Act, as such provision is amended from time to time.

"Seasoned Shares" means Shares (including any Shares that have been issued upon the exercise of any vested Company Stock Options or in settlement of any vested Company Awards) that (i) are held by a Management Stockholder Group whose Applicable Employee is in good standing and (ii) have been held by the applicable Management Stockholder Group and vested for at least six (6) months prior to the date of determination. For the avoidance of doubt, Shares issuable upon exercise or vesting of Company Stock Options or in settlement of any vested Company Awards will not be deemed to be held by the applicable Management Stockholder Group unless and until such Shares are actually issued.

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

"Securities Act" means the Securities Act of 1933, as amended and any successor thereto. Reference herein to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretive guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

"Services Commencement Date" has the meaning ascribed to such term in Section 3.8(a).

"Share Rollover Agreement" means, with respect to any Management Stockholder, the Letter Agreement, dated as of the date of the Original Closing, between the Company and such Management Stockholder, pursuant to which such Management Stockholder rolled over a portion of his or her Dell common equity into Shares.

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

"Shelf Take-Down Initiating Sponsor Holders" has the meaning ascribed to such term in the Registration Rights Agreement.

"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 Call Notice" has the meaning ascribed to such term in Section 4.3(a).

"Sponsor Call Period" has the meaning ascribed to such term in Section 4.3(a).

"Sponsor Call Right" has the meaning ascribed to such term in Section 4.3(a).

"Sponsor Call Shares" has the meaning ascribed to such term in Section 4.3(a).

"Sponsor Holders" has the meaning ascribed to such term in the Registration Rights Agreement.

"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.

"Subject Shares" has the meaning ascribed to such term in Section 4.9.

"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).

"Transferable Shares" means (i) vested Shares and (ii) solely with respect to Section 3.4, Section 3.5 and Article IV, the number of shares of Class C DTI Common Stock issuable upon exercise of Company Stock Options that are fully vested and exercisable as of the relevant date of determination; provided, that for the avoidance of doubt, Company Stock Options are not Transferable Shares.

"Trigger Date" has the meaning ascribed to such term in Section 3.7(a).

"Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

"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 Management Stockholders. Each of the Management 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 Management Stockholder hereby represents and warrants to the Sponsor Stockholders and the Company on the date of its execution of a Joinder Agreement) and as follows:

(a) Such Management 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 Management 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 Management Stockholder. This Agreement has been duly executed and delivered by such Management 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 Management Stockholder of this Agreement, the performance by such Management Stockholder of its, his or her obligations hereunder by such Management Stockholder does not and will not violate (i) in the case of Management 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 Management Stockholder in connection with the execution, delivery or enforceability of this Agreement.

(e) Such Management 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 Management 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 Management Stockholder to enter into this Agreement or to perform its, his or her obligations hereunder.

(g) If such Management 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; REPAYMENT OBLIGATIONS; POST-RETIREMENT OBLIGATIONS

Section 3.1. General Restrictions on Transfers.

(a) Generally.

(i) No Management 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 Management 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 a Management Stockholder may transfer (x) Transferable Shares or (y) solely with the prior written consent of the Board or the compensation committee of the Board, other DTI Securities, in each case, 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 Transferable Shares), (ii) the transferee (if other than (A) the Company or 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 Management 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 Management Stockholder and such transferee enters into a written agreement for the benefit of the IPO Entity confirming its agreement to comply with Section 3.1(c)) agrees to become a party to this Agreement pursuant to Article VI hereof 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 transfers 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 Management 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 Management Stockholder and such transferee enters into a written agreement for the benefit of the IPO Entity 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 Management 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 Management Stockholder (or any of its Affiliates) and the Company, any Management Stockholder that proposes to transfer Transferable Shares 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 Management 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 Management 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 Management 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 non-exempt "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 Management 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 MANAGEMENT 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 Management Stockholder, at his, her or its request, without any expense to such Management 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 Management Stockholder holding such DTI Securities).

(e) No Other Proxies or Voting Agreements. No Management 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 Management 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 Management 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 Management 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 Management Stockholder to liquidate all or any part of such Management Stockholder's interest in DTI Securities at the time of such Management Stockholder's choosing. Each Management Stockholder further acknowledges and agrees that none of the Company and/or the Sponsor Stockholders shall have any liability to such Management 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 such Sponsor Stockholder fails to comply with its obligations to such Management 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 Management Stockholder (including, for the avoidance of doubt, any Permitted Transferees of a Management Stockholder) may transfer any DTI Securities without the prior written consent of the MD Stockholders and the SLP Stockholders, except transfers of:

(i) Transferable Shares to the Company or a Sponsor Stockholder pursuant to, and in accordance with, Section 4.2, Section 4.3, Section 4.4 or Section 4.9;

(ii) Transferable Shares that, at the commencement of a Liquidity Program Repurchase Offer are Seasoned Shares, by any Applicable Employee who is in good standing and any member of such Applicable Employee's Management Stockholder Group pursuant to such Liquidity Program Repurchase Offer;

(iii) Transferable Shares pursuant to the "tag-along" rights of the Management 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 Management Stockholders under Section 3.4);

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

(v) Transferable Shares to a Permitted Transferee of such Management Stockholder in compliance with Section 3.3; and

(vi) solely with the prior written consent of the Board or the compensation committee of the Board, transfers of other DTI Securities to a Permitted Transferee of a Management Stockholder in compliance with Section 3.3.

(b) In addition, during the Restricted Period, without the prior written consent of the MD Stockholders and the SLP Stockholders, no Management Stockholder Group may transfer any DTI Securities pursuant to any Liquidity Program Repurchase Offer and/or the exercise of Put Rights or similar contractual rights in any fiscal year period in an aggregate amount in excess of such Management Stockholder Group's Individual Cap (after taking into account any reduction to such Individual Cap for net share withholding to pay the minimum required tax withholding due in connection with the issuance or vesting of such DTI Securities).

(c) Restrictions on Transfers After Restricted Period. From and after the expiration of the Restricted Period, no Management Stockholder (including, for the avoidance of doubt, any Permitted Transferees of a Management Stockholder) may transfer any DTI Securities, except transfers of DTI Securities in compliance with Section 3.1 and Section 3.6.

Section 3.3. Permitted Transfers. Each Management Stockholder may transfer (x) Transferable Shares or (y) solely with the prior written consent of the Board or the compensation committee of the Board, other DTI Securities, in each case that are held by him, her or it to a Permitted Transferee of such Management 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 VI, 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 Transferable Shares or other DTI Securities (solely if permitted), as the case may be, and all rights and obligations hereunder to such Management Stockholder or another Permitted Transferee of such Management Stockholder if, and immediately prior to such time that, he, she or it ceases to be a Permitted Transferee of such Management Stockholder and (ii) in the case of a transfer of Transferable Shares or other DTI Securities (solely if permitted), as the case may be, 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 the issued and outstanding shares of DTI Common Stock 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 Transferable Shares held by such Eligible Tag-Along Seller equal to the product of the total number of Transferable Shares 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 7.15, including for purposes of calculating the applicable Tag-Along Sale Percentage. Notwithstanding anything in this Section 3.4 to the contrary, 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 Transferable Shares 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). Notwithstanding anything herein to the contrary, for the avoidance of doubt, no DTI Securities that are subject to any vesting or similar condition may be transferred prior to such time as such DTI Securities have fully vested and become Transferable Shares; provided, that it is understood that if such DTI Securities vest in connection with such Tag-Along Sale and would become Transferable Shares, such Transferable Shares may be transferred in connection therewith in accordance with this Section 3.4.

(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, Transferable Shares in connection with such Tag-Along Sale, the "Tag-Along Sellers"), at the same price per Share (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 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. 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 type of Transferable Shares 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 Transferable Shares (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 Person 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 and/or (iii) any transfer of shares of Class C DTI Common Stock in a registered public offering (whether in a Demand Registration,

Piggyback Registration, Marketed Underwritten Shelf Take-Down or otherwise), it being understood that Management Stockholders' participation rights in connection with transfers of Transferable Shares in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down or otherwise) shall be governed by the terms of the Registration Rights Agreement.

(e) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries, the Sponsor Stockholders and/or one (1) outside legal counsel acting jointly for the Management Stockholders (which legal counsel shall have been approved in advance by the Sponsor Stockholders), in each case, 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(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 Management 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 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 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 Management Stockholders (all Management 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, consideration, terms and conditions as the Initiating Drag-Along Seller and in the manner set forth in this Section 3.5, a number of Transferable Shares held by such Dragged-Along Seller determined by multiplying (A) the number of Transferable Shares held by such Dragged-Along Sellers at the time of the consummation of such Drag-Along Sale, 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 7.15, including for purposes of calculating the applicable Drag-Along Sale Percentage. Notwithstanding anything in this Section 3.5 to the contrary, 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 Management Stockholders shall be entitled to transfer the same proportion of Transferable Shares held by it 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 (relative to the MD Stockholders' and the MSD Partners Stockholders' total number of such DTI Securities) that are being sold by the MD Stockholders and the MSD Partners Stockholders in such Drag-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). Notwithstanding anything herein to the contrary, for the avoidance of doubt, no DTI Securities that are subject to any vesting or similar condition may be transferred prior to such time as such DTI Securities have fully vested and become Transferable Shares; provided, that it is understood that if such DTI Securities vest in connection with such Drag-Along Sale and would become Transferable Shares, such Transferable Shares shall be required to be transferred in connection therewith in accordance with this Section 3.5.

(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 type of Transferable Shares 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/or one (1) outside legal counsel acting jointly for the Management Stockholders (which legal counsel shall have been approved in advance by the Sponsor Stockholders), in each case, 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 Shelf Take-Down (whether a Marketed Underwritten Shelf Take-Down or Non-Marketed Underwritten Shelf Take-Down) pursuant to Section 2.3 of the Registration Rights Agreement or an underwritten offering of Shares pursuant to Section 2.4 or Section 2.5 of the Registration Rights Agreement, each of the Management Stockholders agrees if requested by the managing underwriter or underwriters in such underwritten offering (or if requested by (A) the Shelf Take-Down Initiating Sponsor Holders in the case of an Underwritten Shelf Take-Down (whether a Marketed Underwritten Shelf Take-Down or Non-Marketed Underwritten Shelf Take-Down) pursuant to Section 2.3 of the Registration Rights Agreement or (B) the Demand Initiating Sponsor Holders in the case of an underwritten Demand Registration pursuant to Section 2.4 of the Registration Rights Agreement), 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 Management Stockholder in accordance with the rules and regulations of the SEC and DTI Securities that may be issued upon exercise of any Company Stock Options or warrants or settlement of any Company Awards) 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 Management Stockholder in accordance with the rules and regulations of the SEC and DTI Securities that may be issued upon exercise of any Company Stock Options or warrants or settlement of any Company Awards) 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 each of the following time periods: (X) in the case of an IPO, during the period beginning seven (7) days before, and ending one hundred eighty (180) days (subject to any customary “booster shot” extensions) thereafter, (Y) in the case of any other underwritten offering but subject to clause (Z), during the period beginning seven (7) days before, and ending ninety (90) days (subject to any customary “booster shot” extensions) thereafter and (Z) in the case of any other offering or shelf take-down, such other period as may be requested by the Company that is no less favorable to the Management Stockholders than that applicable to the Sponsor Holders, the managing underwriter or underwriters, or the Person initiating such offering or shelf take-down; provided, that the foregoing shall not prohibit a Management Stockholder from exercising its rights, if any, pursuant to the Registration Rights Agreement.

(b) If requested by the managing underwriter or underwriters of any such underwritten offering, each Management Stockholder shall execute a customary agreement reflecting its agreement set forth in this Section 3.6.

Section 3.7. Repayment Obligations. Anything in this Article III to the contrary notwithstanding:

(a) If an Applicable Employee (other than an Applicable Employee who is or was serving solely as a Non-Sponsor Director of the Company or any of its Subsidiaries (which for this purpose includes VMware and its subsidiaries)) engages in Repayment Behavior while employed by or providing services to the Company and/or any of its Affiliates or at any time during the one (1) year period following such Applicable Employee's date of termination of employment or service with the Company and all of its Affiliates, then upon the date on which the Applicable Employee first engages in such Repayment Behavior (such date, the "Trigger Date"):

(i) all of such Applicable Employee's and any member of such Applicable Employee's Management Stockholder Group's unvested Company Awards and any Company Stock Options then held by such Applicable Employee and/or any member of such Applicable Employee's Management Stockholder Group, if any, that first vested and became exercisable during the two (2) year period immediately preceding the earlier of (A) the Trigger Date and (B) such Applicable Employee's date of termination of employment or service to the Company and all of its Affiliates shall be automatically forfeited for no consideration (such two-year period, the "Claw Back Period");

(ii) any Shares then held by such Applicable Employee and/or any member of such Applicable Employee's Management Stockholder Group that were acquired upon the exercise of any Company Stock Options or in connection with the grant or settlement of any other Company Awards that first vested during the Claw Back Period will immediately cease to be transferable by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group (other than to such Applicable Employee's Permitted Transferees pursuant to Section 3.3, to the Company pursuant to this clause (ii) or transfers pursuant to and in accordance with the provisions of Section 3.4 and Section 3.5) and, subject to any applicable Repurchase Limitations, may, at the Company's election, be repurchased by the Company for a payment equal to the aggregate price, if any, paid by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group to acquire such Shares (and, if no such price was paid, for $0.00), which election shall be made within the three (3) month period following the later of (A) the Trigger Date and (B) the date on which such Shares were acquired by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group (provided, that for purposes of this clause (ii), if the Company has made the election described above in this clause (ii), it shall repurchase all such Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, this Agreement); and

(iii) if such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group have sold any Shares (including any sales or repurchases pursuant to the provisions of Article IV) that were acquired upon the exercise of any Company Stock Options or in connection with the grant or settlement of

any other Company Awards that first vested during the Claw Back Period, then such Applicable Employee and each member of such Applicable Employee's Management Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company in immediately available funds by wire transfer an amount (such amount, the "Repayment Amount") in cash in U.S. dollars equal to (x) the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company and/or its Affiliates, or any Sponsor Stockholder, pursuant to the provisions of Article IV) to such Applicable Employee and/or the members of such Applicable Employee's Management Stockholder Group in such sale(s) of Shares, minus (y) the aggregate price, if any, paid by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group to acquire the Shares sold in such sale(s) of Shares; provided, that the Repayment Amount shall not be less than zero.

For purposes of this Section 3.7(a), if such Applicable Employee and/or any member of such Applicable Employee's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, such Applicable Employee and the other members of such Applicable Employee's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Shares that were acquired upon exercise of a Company Stock Option or in connection with the grant or settlement of any other Company Awards that first vested during the Claw Back Period and (y) Shares that were not acquired upon exercise of a Company Stock Option or in connection with the grant or settlement of any other Company Award that first vested during the Claw Back Period, then the Shares that are sold shall be conclusively deemed to not have been acquired upon exercise of the Company Stock Option or in connection with the grant or settlement of any other Company Award that first vested during the Claw Back Period unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by such Applicable Employee or any other member of such Applicable Employee's Management Stockholder Group (e.g., if on a date of sale of Shares, an Applicable Employee and such Applicable Employee's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Applicable Employee and/or other members of such Applicable Employee's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Shares that were acquired upon exercise of the Company Stock Option or in connection with the grant or settlement of any other Company Award, as applicable, that first vested during the Claw Back Period). Each Applicable Employee agrees to promptly provide the Company all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 3.7(a) to the Company by the Applicable Employee or any member of such Applicable Employee's Management Stockholder Group.

(b) In the event that the Company is entitled to reacquire any Shares of an Applicable Employee and the members of such Applicable Employee's Management Stockholder Group as contemplated in Section 3.7(a)(ii), such Applicable Employee and each member of such Applicable Employee's Management Stockholder Group, if applicable, shall promptly (and in any event, no later than five (5) business days following written notification of such transfer obligation by the Company) transfer all Shares, and all stock certificates representing such Shares if such Shares are certificated (or affidavits and other evidence reasonably requested with respect to lost, damaged or destroyed stock certificates), to the

Company free and clear of all Encumbrances (with any applicable stock transfer tax stamps properly affixed), and deliver all such releases, letters of transmittal and/or instruments of transfer properly completed and duly executed, as shall be reasonably requested by the Company.

(c) In the event that an Applicable Employee and the members of such Applicable Employee's Management Stockholder Group sold Shares and are obligated to pay the Company the Repayment Amount as contemplated in Section 3.7(a)(iii), such Applicable Employee and each member of such Applicable Employee's Management Stockholder Group, if applicable, shall promptly (and in any event, no later than five (5) business days following written notification of such repayment obligation by the Company) pay such Repayment Amount to such bank account as instructed, and deliver all such releases and/or instruments or documents properly completed and duly executed, as shall be reasonably requested by the Company.

(d) Notwithstanding anything herein to the contrary, the obligations of any Management Stockholder and/or any Applicable Employee may not be assigned or transferred (whether by operation of law or otherwise) by such Management Stockholder or Applicable Employee to any Person, any assignee or transferee of Shares, or otherwise.

Section 3.8. Post-Retirement Services Obligations. Anything in this Article III to the contrary notwithstanding:

(a) If an Applicable Employee (other than an Applicable Employee who was serving solely as a Non-Sponsor Director of the Company or any of its Subsidiaries (which for this purpose includes VMware and its subsidiaries) immediately prior to the termination of such services with the Company and/or such Subsidiary (which for this purpose includes VMware and its subsidiaries)) becomes employed by or commences providing consulting services on a substantially full-time basis for remuneration to any Person or entity other than the Company or its Affiliates at any time during the three (3) year period following the Applicable Employee's Retirement ("Post-Retirement Services"; provided, that service solely as a director on any board of directors shall not be considered "Post-Retirement Services" for purposes of this Section 3.8), then, upon the date on which such Applicable Employee first engages in such Post-Retirement Services (such date, the "Services Commencement Date"):

(i) all of such Applicable Employee's and any member of such Applicable Employee's Management Stockholder Group's Post-Termination Vesting Eligible Shares then held by such Applicable Employee and/or any member of such Applicable Employee's Management Stockholder Group, if any, that remain subject to a Company Stock Option or other Company Award on the Services Commencement Date, whether or not vested, shall be automatically forfeited for no consideration;

(ii) any Shares then held by such Applicable Employee and/or any member of such Applicable Employee's Management Stockholder Group that were acquired upon the exercise of any Company Stock Option or in connection with the grant or settlement of any other Company Award and that were Post-Termination Vesting Eligible Shares immediately prior to the later of the date on which such Shares were acquired by or issued to such Applicable Employee or any member of such Applicable

Employee's Management Stockholder Group in the case of Company Stock Options or restricted stock units or the date on which such Shares vested in the case of restricted stock will immediately cease to be transferable by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group (other than to such Applicable Employee's Permitted Transferees pursuant to Section 3.3, to the Company pursuant to this clause (ii) or transfers pursuant to and in accordance with the provisions of Section 3.4 and Section 3.5 of this Agreement) and, subject to any applicable Repurchase Limitations, may, at the Company's election, be repurchased by the Company for a payment equal to the aggregate price, if any, paid by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group to acquire such Shares (and, if no such price was paid, for $0.00), which election shall be made within the three (3) month period following the later of (A) the Services Commencement Date and (B) the later of the date on which such Shares were acquired by or issued to such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group in the case of Company Stock Options or restricted stock units or the date on which such Shares vested in the case of restricted stock (provided, that for purposes of this clause (ii), if the Company has made the election described above in this clause (ii), it shall repurchase all such Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, this Agreement); and

(iii) if such Applicable Employee or any of the members of such Applicable Employee's Management Stockholder Group have sold, in one or more sales, any Shares that were acquired upon the exercise of any Company Stock Option or in connection with the grant or settlement of any other Company Awards and that were Post-Termination Vesting Eligible Shares immediately prior to the later of the date on which such Shares were acquired by or issued to such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group in the case of Company Stock Options or restricted stock units or the date on which such Shares vested in the case of restricted stock, such Applicable Employee shall be required to promptly (and in any event, no later than five (5) business days following written notification of such repayment obligation by the Company) pay to the Company in immediately available funds by wire transfer an amount (such amount, the "Post-Retirement Amount") in cash in U.S. dollars equal to (x) the aggregate amount realized by such Applicable Employee and any member of such Applicable Employee's Management Stockholder Group with respect to the sale of such Shares in all such sales, minus (y) the aggregate price, if any, paid by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group to acquire such Shares; provided, the Post-Retirement Amount shall not be less than zero.

For purposes of this Section 3.8(a) to the extent that following the termination of the Applicable Employee's employment or service (A) a Company Stock Option held by such Applicable Employee is exercisable for both (v) vested Post-Termination Vesting Eligible Shares and (w) vested Shares that are not Post-Termination Vesting Eligible Shares, then any Shares acquired upon exercise of such Company Stock Option shall be conclusively deemed to not be Post-Termination Vesting Eligible Shares unless and until, after giving effect to this clause (A), all vested Shares described in clause (w) have been acquired upon exercise of such Company Stock

Option (e.g. if following termination of an Applicable Employee's employment a Company Stock Option is exercisable for an aggregate of 1,000 Shares described in clause (v) and 1,000 Shares described in clause (w) and such Applicable Employee exercises the Company Stock Option for 1,500 Shares, 500 of the Shares acquired upon such exercise will be deemed to be Post-Termination Vesting Eligible Shares) and (B) such Applicable Employee and the other members of such Applicable Employee's Management Stockholders Group collectively own (after giving effect to clause (A) above) both (x) Post-Termination Vesting Eligible Shares that have been acquired upon exercise of any Company Stock Option and (y) Shares that do not constitute Post-Termination Vesting Eligible Shares, then in the event that such Applicable Employee and/or any other member of such Applicable Employee's Management Stockholder Group sells any Shares, the Shares that are sold shall be conclusively deemed to not be Post-Termination Vesting Eligible Shares unless and until, after giving effect to this clause (B), all Shares described in clause (y) have been sold and are no longer owned by such Applicable Employee or any other member of such Applicable Employee's Management Stockholder Group (e.g., if following termination of such Applicable Employee's employment or service such Applicable Employee and such Applicable Employee's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and such Applicable Employee and/or other members of such Applicable Employee's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Post-Termination Vesting Eligible Shares). Each Applicable Employee agrees to notify the Company in writing within seven (7) days of commencing any Post-Retirement Services, and to promptly provide the Company all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 3.8(a) to the Company by such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group.

(b) In the event that the Company is entitled to reacquire any Shares of an Applicable Employee and the members of such Applicable Employee's Management Stockholder Group as contemplated in Section 3.8(a)(ii), such Applicable Employee and each member of such Applicable Employee's Management Stockholder Group, if applicable, shall promptly (and in any event, no later than five (5) business days following written notification of such transfer obligation by the Company) transfer all Shares, and all stock certificates representing such Shares if such Shares are certificated (or affidavits and other evidence reasonably requested with respect to lost, damaged or destroyed stock certificates), to the Company free and clear of all Encumbrances (with any applicable stock transfer tax stamps properly affixed), and deliver all such releases, letters of transmittal and/or instruments of transfer properly completed and duly executed, as shall be reasonably requested by the Company.

(c) In the event that an Applicable Employee and the members of such Applicable Employee's Management Stockholder Group sold Shares and are obligated to pay the Company the Post-Retirement Amount as contemplated in Section 3.8(a)(iii), such Applicable Employee and each member of such Applicable Employee's Management Stockholder Group, if applicable, shall promptly (and in any event, no later than five (5) business days following written notification of such repayment obligation by the Company) pay such Post-Retirement Amount to such bank account as instructed, and deliver all such releases and/or instruments or documents properly completed and duly executed, as shall be reasonably requested by the Company.

(d) Notwithstanding anything herein to the contrary, the obligations of any Management Stockholder and/or any Applicable Employee may not be assigned or transferred (whether by operation of law or otherwise) by such Management Stockholder or Applicable Employee to any Person, any assignee or transferee of Shares, or otherwise.

ARTICLE IV
CALL RIGHTS; PUT RIGHTS; LIQUIDITY PROGRAM

Section 4.1. Certain Definitions. As used in this Article IV and elsewhere in this Agreement:

(a) "Call Date" means the date on which the Company delivers a Call Notice to an Applicable Employee with respect to all or a portion of the Call Shares of such Applicable Employee and/or such Applicable Employee's Management Stockholder Group.

(b) "Call Period" means, (i) with respect to any Legacy Shares held by the Management Stockholder Group of an Applicable Employee, unless set forth in an agreement reflecting a Company Award with such Applicable Employee in which case such meaning shall govern, the period commencing on the date that the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end for any reason whatsoever at any time, and ending on the Call Termination Date and (ii) with respect to any other Shares held by the Management Stockholder Group of such Applicable Employee, unless set forth in an agreement reflecting a Company Award with such Applicable Employee in which case such meaning shall govern, the period (x) commencing (A) if such termination of employment or service is for any reason other than by the Company for Cause, upon the six (6) month anniversary of the date that the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end at any time and (B) if such termination of employment or service is terminated by the Company for Cause, the date that the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end at any time, and (y) ending, in the case of each of (A) and (B), on the Call Termination Date.

(c) "Call Price" means, for any Call Share, if the employment or services of the Applicable Employee with the Company and all of its Affiliates is terminated:

(i) by the Company or its Affiliates for Cause, the lower of (x) the Fair Market Value of such Call Share as of the Call Date and (y) the Cost of such Call Share; or

(ii) by the Company or its Affiliates for any reason other than for Cause (including, for the avoidance of doubt, due to a Disability of such Applicable Employee), by the Applicable Employee for any reason or due to the Applicable Employee's death, the Fair Market Value of such Call Share as of the Call Date.

(d) "Call Termination Date" means, (i) with respect to any Legacy Shares held by the Management Stockholder Group of an Applicable Employee, the nine (9) month anniversary of the later of (A) the date of termination of the employment or service of the Applicable Employee with the Company and all of its Affiliates and (B) to the extent necessary to avoid adverse accounting consequences as determined by the Company, with respect to any Call Share, the later of the date on which such Call Share was acquired by or issued to such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group in the case of Company Stock Options or restricted stock units and the date on which such Call Share vested in the case of restricted stock, and (ii) with respect to any other Shares held by the Management Stockholder Group of such Applicable Employee, the nine (9) month anniversary of the later of (A) the six (6) month anniversary of the date of termination of the employment or service of an Applicable Employee with the Company and all of its Affiliates and (B) to the extent necessary to avoid adverse accounting consequences as determined by the Company, with respect to any Call Share, the later of the date on which such Call Share was acquired by or issued to such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group in the case of Company Stock Options or restricted stock units and the date on which such Call Share vested in the case of restricted stock; provided, that notwithstanding the foregoing, in the event that at any time during the Call Period the Company is prohibited from purchasing DTI Securities under applicable securities laws, including Rule 14e-5 of the Exchange Act, the Call Termination Date shall be tolled until the Put/Call Blackout Period is no longer applicable, and the Call Period and the Call Termination Date shall each be extended by the number of days during which the Call Termination Date was tolled; provided, further, that if the Call Termination Date is not a Business Day, the Call Termination Date shall instead be the immediately succeeding Business Day after such nine (9) month anniversary date or such final day of such tolled period, as applicable.

(e) "Cost" means (i) with respect to any Call Share that is acquired upon exercise of any Company Stock Option or similar purchase right, the exercise price with respect to such Company Stock Option or similar purchase right, (ii) with respect to any other Call Share that is not a Rollover Share, the purchase price, if any, paid for such Call Share by the original holder thereof (and, if no such price was paid, $0.00), and (iii) with respect to any Call Share that is a Rollover Share, $13.75 per share, which amount in clause (i), (ii) or (iii) shall be proportionately adjusted as determined in good faith by the Board in the event of any stock split, reverse stock split, reorganization, recapitalization or reclassification, of the DTI Common Stock after (x) the initial acquisition of such Call Share in the case of clause (i) or (ii) or (y) the Original Closing in the case of clause (iii).

(f) "Put Date" means the date on which the Company receives a Put Notice from an Applicable Employee with respect to all or a portion of the Put Shares of such Applicable Employee and/or such Applicable Employee's Management Stockholder Group.

(g) "Put Period" means, with respect to any Applicable Employee, the period commencing on the thirtieth (30th) day following the later of (i) the termination of employment or service by the Company and all of its Affiliates of such Applicable Employee with the Company and all of its Affiliates for any reason other than for Cause and (ii) the last date following such termination of employment or service on which such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group acquires any

Shares upon the exercise of Company Stock Options or similar purchase right or in settlement of a Company Award (or, if later, the last date on which any such Shares became vested Shares), and ending on the Put Termination Date.

(h) "Put Price" means, for any Put Share, the Fair Market Value of such Put Share as of the Put Date; provided, that if the event triggering the Put Right is a termination of employment or service with the Company and all of its Affiliates by an Applicable Employee (excluding any Applicable Employee who was serving solely as a Non-Sponsor Director of the Company or any of its Subsidiaries (which for this purpose includes VMware and its subsidiaries) immediately prior to the termination of such services with the Company and its Subsidiaries (which for this purpose includes VMware and its subsidiaries)) without Good Reason (other than a Retirement or termination due to such Applicable Employee's death or Disability) that occurs (i) with respect to any Put Share that is a Legacy Share, prior to the fourth (4th) anniversary of the later of (A) the commencement of such Applicable Employee's employment or service with the Company and/or any of its Affiliates and (B) the Original Closing or (ii) with respect to any Put Share that is not a Legacy Share, prior to the third (3rd) anniversary of the later of (A) the commencement of such Applicable Employee's employment or service with the Company and/or any of its Affiliates and (B) the Closing Date, the Put Price shall equal 80% of the Fair Market Value of such Put Share as of the Put Date.

(i) "Put Termination Date" means, with respect to the Management Stockholder Group of any Applicable Employee, the six (6) month anniversary of the thirtieth (30th) day following the later of (i) the termination of employment or service by the Company and all of its Affiliates of such Applicable Employee with the Company and all of its Affiliates for any reason other than for Cause and (ii) the last date following such termination of employment or service on which such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group acquires any Shares upon the exercise of Company Stock Options or similar purchase right or in settlement of a Company Award (or, if later, the last date on which any such Shares became vested Shares); provided, that notwithstanding the foregoing, in the event that at any time during the Put Period the Company is prohibited from purchasing DTI Securities under applicable securities laws, including Rule 14e-5 of the Exchange Act, the Put Termination Date shall be tolled until the Put/Call Blackout Period is no longer applicable, and the Put Period and the Put Termination Date shall each be extended by the number of days during which the Put Termination Date was tolled; provided, further, that if the Put Termination Date is not a Business Day, the Put Termination Date shall instead be the immediately succeeding Business Day after such six (6) month anniversary date.

Section 4.2. Call Right of the Company.

(a) Subject to Section 4.9, and except as otherwise agreed in writing between the Company (with the Board's prior written approval) and an Applicable Employee, if the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end for any reason whatsoever at any time, the Company and its Subsidiaries shall have the right, but not the obligation, by delivering one (1) or more written notices (each, a "Call Notice") from time to time to such Applicable Employee at any time during the Call Period (but in no event later than the Call Termination Date), to purchase, from time to time, all or any specified portion of the DTI Securities that have been collectively owned

by such Applicable Employee and/or any member of such Applicable Employee's Management Stockholder Group (including, as provided herein, following the exercise of any Company Stock Options or similar purchase right or settlement of any Company Award subsequent to such termination or ending of employment or service) for at least six (6) months prior to the delivery of such Call Notice to the Company (collectively, as applicable, the "Call Shares") upon the terms and subject to the conditions set forth in this Article IV (other than Section 4.5) (a "Call Right"); provided, that notwithstanding the foregoing, the Call Right shall be subject to, and the Company shall not be required to purchase any Call Shares that would breach, violate or be inconsistent with, the terms, conditions and limitations set forth in Section 4.6. Notwithstanding anything herein to the contrary, the Company may assign its Call Right and/or right to purchase Call Shares to one or more of its Subsidiaries.

(b) Subject to Section 4.6 and Section 4.9, upon the exercise of a Call Right with respect to any Call Shares pursuant to this Section 4.2, the Company or a Subsidiary thereof shall purchase each of the Call Shares no later than 11:59 p.m. New York City time on the thirtieth (30th) day following the expiration of the Call Period from the Applicable Employee and/or one or more members of such Applicable Employee's Management Stockholder Group (provided, that if such day is not a Business Day, then the Call Shares shall be purchased on the immediately succeeding Business Day), for the Call Price, in each case (x) payable in cash and (y) minus any applicable tax withholdings.

Section 4.3. Call Right of the Sponsor Stockholders.

(a) Subject to Section 4.9, if, at any time prior to the Call Termination Date, the Company shall have determined not to exercise its Call Right pursuant to this Article IV with respect to all or any portion of the Call Shares of an Applicable Employee and such Applicable Employee's Management Stockholder Group or the Company fails to exercise its Call Right within the Call Period, then the Company shall promptly (and in any event, within one (1) day) notify the Sponsor Stockholders thereof and shall specify the number of Call Shares that the Company has elected not to purchase, or of the Company's failure to exercise its Call Right prior to the expiration of the Call Period. In such event, the Sponsor Stockholders shall have the right, but not the obligation, by delivering a written notice to the Company (a "Sponsor Call Notice") at any time following their receipt of such notice, to purchase its Participating Sponsor Pro Rata Portion of the Call Shares of the Applicable Employee or any member of such Applicable Employee's Management Stockholder Group not so purchased or elected to be purchased by the Company ("Sponsor Call Shares") upon the terms and subject to the applicable conditions set forth in this Article IV (other than Section 4.5) (a "Sponsor Call Right"); provided, that a Sponsor Stockholder must deliver its Sponsor Call Notice to the Company prior to 11:59 p.m. New York City time on the thirtieth (30th) day following the applicable Call Termination Date (provided, that if such day is not a Business Day, then the immediately succeeding Business Day) (such period, the "Sponsor Call Period"). Each Sponsor Stockholder's Sponsor Call Notice shall specify the number of Sponsor Call Shares such Sponsor Stockholder elects to purchase. If any Sponsor Stockholder fails to deliver a Sponsor Call Notice to the Company prior to the expiration of the Sponsor Call Period or does not elect to purchase its entire Participating Sponsor Pro Rata Portion of all Sponsor Call Shares that may be purchased by all Sponsor Stockholders, the Company shall promptly notify all other Sponsor Stockholders that have delivered a Sponsor Call Notice to the Company prior to the expiration of the Sponsor Call

Period electing to acquire its entire Participating Sponsor Pro Rata Portion of the Sponsor Call Shares that such Sponsor Stockholders are entitled to purchase their Participating Sponsor Pro Rata Portion (relative to all Sponsor Stockholders being so notified) of such Sponsor Call Shares with respect to which Sponsor Stockholders shall not have exercised their Sponsor Call Right. Each such Sponsor Stockholder that receives such a notice from the Company shall have three (3) Business Days following its receipt of such notice to notify the Company in writing of its desire to purchase its Participating Sponsor Pro Rata Portion of such Sponsor Call Shares with respect to which Sponsor Stockholders shall not have exercised their Sponsor Call Right. The Company shall continue to send notices of the Sponsor Call Shares with respect to which Sponsor Stockholders shall not have exercised their Sponsor Call Right to the Sponsor Stockholders that have, in each prior instance, elected within the applicable time period to acquire its entire Participating Sponsor Pro Rata Portion of such Sponsor Call Shares pursuant to this Section 4.3(a) until the earliest of (i) all Sponsor Call Shares with respect to which Sponsor Stockholders are entitled to exercise their Sponsor Call Rights under this Section 4.3(a) have elected to be purchased by the Sponsor Stockholders, (ii) all Sponsor Stockholders have committed to purchase the maximum number of Sponsor Call Shares they desire to purchase and (iii) the fifth (5th) Business Day following the expiration of the Sponsor Call Period. Promptly thereafter, the Company shall deliver, on behalf of the Sponsor Stockholders that have exercised their Sponsor Call Right, a written notice to the Applicable Employee specifying the number of Sponsor Call Shares that the Sponsor Stockholders have elected to purchase, together with such other information, documents and/or instruments as the Sponsor Stockholders may request. Notwithstanding anything herein to the contrary, the Sponsor Stockholders may assign their Sponsor Call Right and/or right to purchase Sponsor Call Shares to any Permitted Transferee of such Sponsor Stockholders, subject to the same terms and conditions as the Sponsor Stockholder.

(b) Subject to Section 4.6 and Section 4.9, upon the exercise of a Sponsor Call Right with respect to any Sponsor Call Shares pursuant to this Section 4.3, the Sponsor Stockholders that have exercised a Sponsor Call Right shall purchase each of the applicable Sponsor Call Shares no later than 11:59 p.m. New York City time on the thirtieth (30th) day following the expiration of the Sponsor Call Period, in each such case, from the Applicable Employee and/or one or more members of such Applicable Employee's Management Stockholder Group (provided, that if such day is not a Business Day, then the Sponsor Call Shares shall be purchased on the immediately succeeding Business Day), for the Call Price, in each case (x) payable in cash and (y) minus any applicable tax withholdings.

Section 4.4. Put Right of the Management Stockholders.

(a) Subject to Section 4.9, and except as otherwise agreed in writing between the Company (with the Board's prior written approval) and an Applicable Employee, if the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end for any reason at any time other than for Cause, such Applicable Employee shall have the right, but not the obligation, to deliver one (1) written notice in the form attached hereto as Annex C (a "Put Notice") to the Company at any time during the Put Period (but in no event later than the Put Termination Date), to require the Company to purchase, and the Company shall have the obligation to purchase, the amount of vested Shares (including, as provided herein, any Share that is issued upon the exercise of a vested Company Stock Option or similar purchase right or in settlement of a vested Company Award) identified in such Put Notice

and that have been both (x) collectively owned by such Applicable Employee and/or any member of such Applicable Employee's Management Stockholder Group and (y) vested for at least six (6) months prior to the delivery of such Put Notice to the Company (such Shares elected to be sold to the Company, the "Put Shares") upon the terms and subject to the conditions set forth in this Article IV (other than Section 4.5) (a "Put Right"); provided, that notwithstanding the foregoing, the Put Right shall be subject to, and the Company shall not be required to purchase any Put Shares that would breach, violate or be inconsistent with, the terms, conditions and limitations set forth in Section 4.6. For the avoidance of doubt, a Share issuable upon exercise of a Company Stock Option or similar purchase right or in settlement of a Company Award shall not be considered owned by the Applicable Employee and/or any member of such Applicable Employee's Management Group for purposes of this Section 4.4 until such Share is actually issued by the Company upon exercise of the Company Stock Option or similar award or settlement of the Company Award.

(b) Subject to Section 4.6 and Section 4.9, upon the exercise of a Put Right with respect to any Put Shares pursuant to this Section 4.4, the Company shall purchase each of the Put Shares no later than 11:59 p.m. New York City time on the thirtieth (30th) day following the Put Date with respect to such Put Right (provided, that if such day is not a Business Day, then the Put Shares shall be purchased on the immediately succeeding Business Day), for the Put Price, in each case (x) payable in cash and (y) minus any applicable tax withholdings.

Section 4.5. Liquidity Program.

(a) Each fiscal year on a recurring semi-annual basis, the Company shall make a Liquidity Program Repurchase Offer. The Liquidity Program Repurchase Offers shall occur in accordance with the provisions of this Section 4.5(a) that are applicable to each such Liquidity Program Repurchase Offer. The Company shall make the Liquidity Program Repurchase Offers as follows: (1) a Liquidity Program Repurchase Offer shall commence (A) after the last day of the second fiscal quarter of each fiscal year but (B) on or before the ninetieth (90th) day following the last day of such fiscal quarter, and (2) an additional Liquidity Program Repurchase Offer shall commence (A) after the last day of each fiscal year but (B) on or before the ninetieth (90th) day following the last day of such fiscal year; provided, that, for the purposes of this clause (2), if a material event that is outside of the Company's reasonable control prevents the adoption of audited financial statements for such fiscal year prior to the end of such ninety (90) day period, then such additional Liquidity Program Repurchase Offer shall instead commence within thirty (30) days following the date on which the Company receives an audit opinion with respect to such financial statements from the Company's independent accounting firm. For purposes of this Agreement, a "Liquidity Program Repurchase Offer" means a written offer delivered by the Company to purchase for cash any and all outstanding shares of Class C DTI Common Stock. Each written notice of a Liquidity Program Repurchase Offer delivered by the Company to holders of Class C DTI Common Stock shall constitute a "Liquidity Program Repurchase Offer Notice." Notwithstanding the foregoing, (I) each Liquidity Program Repurchase Offer shall be subject to, and the Company shall not be required to make any Liquidity Program Repurchase Offer that would breach, violate or be inconsistent with, the terms, conditions and limitations set forth in Section 4.6 and (II) to the extent the Company is prohibited from repurchasing Shares pursuant to Section 4.6, the Company shall make the applicable Liquidity Program Repurchase Offer to purchase the maximum number of Shares that may be purchased without violating any provisions thereof.

(b) In order to accept a Liquidity Program Repurchase Offer, a Stockholder must deliver to the Company a properly completed and duly executed irrevocable notice accepting the Liquidity Program Repurchase Offer in the form attached to the Liquidity Program Repurchase Offer Notice (which shall, among other things, identify the number shares of Class C DTI Common Stock elected to be sold to the Company), together with all other documents required to be delivered in connection therewith, properly completed and duly executed, including all such shares of Class C DTI Common Stock elected to be sold by such Stockholder and, if such Stockholder is an Applicable Employee, all members of such Applicable Employee's Management Stockholder Group, to the Company in such Liquidity Program Repurchase Offer, and all stock certificates representing such shares of Class C DTI Common Stock if such shares of Class C DTI Common Stock are certificated (or affidavits and other evidence reasonably requested with respect to lost, damaged or destroyed stock certificates), free and clear of all Encumbrances (with any applicable stock transfer tax stamps properly affixed), and deliver all such letters of transmittal and/or instruments of transfer as shall be reasonably requested by the Company in connection with such Liquidity Program Repurchase Offer, no later than the expiration of the Liquidity Program Repurchase Offer Window Period (collectively, the "Liquidity Program Repurchase Acceptance Notice"). If any Stockholder fails to deliver to the Company all items required in its Liquidity Program Repurchase Acceptance Notice prior to the expiration of the Liquidity Program Repurchase Offer Window Period, such Stockholder and, if such Stockholder is an Applicable Employee, all members of such Applicable Employee's Management Stockholder Group, shall have waived and be deemed to have waived all of their rights with respect to such Liquidity Program Repurchase Offer. The Liquidity Program Repurchase Offer shall remain open for the duration of the Liquidity Program Repurchase Offer Window Period. The Liquidity Program Repurchase Offer Notice shall include a form of notice of acceptance to be completed by the applicable Stockholders who wish to accept such Liquidity Program Repurchase Offer. The price for each share of Class C DTI Common Stock set forth in the Liquidity Program Repurchase Offer Notice shall be equal to the Fair Market Value of each such share of Class C DTI Common Stock to be repurchased as of the date of the Liquidity Program Repurchase Offer Notice. The Liquidity Program Repurchase Offer Notice shall be delivered by or on behalf of the Company to Stockholders to the address, e-mail address or facsimile number appearing in the books and records of the Company or on the signature pages hereto and/or Joinder Agreement (if applicable) of such Stockholders.

(c) If one or more Stockholders who receive a Liquidity Program Repurchase Offer Notice accepts such Liquidity Program Repurchase Offer by delivering a Liquidity Program Repurchase Acceptance Notice to the Company prior to the expiration of the applicable Liquidity Program Repurchase Offer Window Period, the Company shall, subject to the terms, conditions and limitations set forth in Section 4.6 and Section 3.2, consummate the purchase of the shares of Class C DTI Common Stock so elected in each such Liquidity Program Repurchase Acceptance Notice, and shall make any payment required by this Section 4.5 (less any applicable withholding taxes), no later than the thirtieth (30th) day following the expiration of the applicable Liquidity Program Repurchase Offer Window Period (provided, that if such day is not a Business Day, then the immediately succeeding Business Day).

Section 4.6. Limitations on Repurchases.

(a) Repurchase Delays. If (i) the Company is prohibited from repurchasing shares of DTI Common Stock, including any Put Shares, Call Shares and/or Shares in a Liquidity Program Repurchase Offer, as applicable, for which a Put Right, Call Right and/or right to participate in a Liquidity Program Repurchase Offer, as the case may be, was or may be exercised (collectively, "Repurchase Shares"), pursuant to Delaware law or other applicable law (including, for the avoidance of doubt, non-U.S. law and/or foreign exchange or currency control laws and regulations), due to a Put/Call Blackout Period and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company and/or its Subsidiaries or (ii) the Company's Subsidiaries are prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to effect such repurchase of Repurchase Shares in accordance with Delaware law or other applicable law and/or the then applicable terms and conditions of any preferred stock, debt financing arrangement or other indebtedness of the Company and/or its Subsidiaries) (the foregoing clauses (i) and (ii), collectively, "Repurchase Limitations"), the Company shall repurchase, as soon as, and to the maximum extent possible, such number of Repurchase Shares that can be purchased under, and in compliance with, the Repurchase Limitations, without violating any provisions, terms and/or conditions thereof, in each case, subject to Section 4.6(c). The Company will use its good faith efforts to cause any debt financing arrangements to permit at least $100,000,000 of repurchases of DTI Securities each fiscal year; provided, that in no event shall the Company or any of its Subsidiaries or controlled Affiliates be required to agree to any, or amend, supplement, waive or modify any, terms or conditions in a manner adverse to the Company or its Subsidiaries or controlled Affiliates. The Company shall repurchase all Repurchase Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, this Agreement.

(b) Repurchase Caps. In addition to the Repurchase Limitations set forth in Section 4.6(a) and subject to the repurchase priority set forth in Section 4.6(c), notwithstanding anything herein to the contrary, the Company's obligation to repurchase shares of DTI Common Stock shall be subject to the limitations set forth in this Section 4.6(b). Repurchases of shares of DTI Common Stock pursuant to Liquidity Program Repurchase Offers and repurchases of shares of DTI Common Stock pursuant to the exercise of Put Rights or similar contractual rights of stockholders of the Company (which, for the avoidance of doubt, shall include any net share withholding to pay the minimum required tax withholding due in connection with the issuance or vesting of such Shares) are collectively subject to, and the Company is not obligated to purchase any such Shares, in any fiscal year period in excess of the lesser of (i) $300,000,000 in the aggregate and (ii) the amount available at the time of such repurchase under the restricted payment basket in section 6.08(a)(vi) of the 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 (the "Aggregate Cap") and the Individual Cap (together with the Aggregate Cap, the "Repurchase Caps"); provided, that the Company (solely with the Board's prior written consent) may waive the Aggregate Cap or (with the prior written consent of the MD Stockholders and the SLP Stockholders) any applicable Individual Cap as it may apply to the Management Stockholder Group of any Applicable Employee. The Company shall repurchase all shares of DTI Common Stock pursuant to Liquidity Program Repurchase Offers and repurchases of shares

of DTI Common Stock pursuant to the exercise of Put Rights or similar contractual rights of stockholders of the Company (which, for the avoidance of doubt, shall include any net share withholding in connection with the exercise of Company Stock Options to acquire such shares) which the Company failed to purchase due to the Repurchase Caps as soon as practicable, in compliance with, and subject to the terms of, this Agreement. Notwithstanding anything to the contrary in Section 4.6, until such date as Repurchase Shares held by a Management Stockholder are repurchased in accordance with Section 4.2, Section 4.3, Section 4.4, or Section 4.5, as applicable, the Management Stockholder shall have all the rights and privileges as a holder of Shares with respect to such Repurchase Shares, including but not limited to the rights set forth in Section 3.4 (Tag-Along Rights) and Section 3.5 (Drag-Along Rights).

(c) Repurchase Priority. In the event that either the repurchase of Repurchase Shares of more than one Person has been delayed pursuant to Section 4.6(a) and/or a Management Stockholder Group's shares of DTI Common Stock cannot be repurchased due to the Repurchase Caps, the Company shall repurchase any then pending Repurchase Shares that it is permitted under this Section 4.6 to repurchase but which the Company failed to purchase due to Repurchase Limitations in the priority set forth in clauses (i) through (iii) below. In addition, if, as of any given date, the Company is, as of such date, obligated to repurchase shares of DTI Common Stock from more than one Management Stockholder Group or Person, irrespective of whether such shares are Put Shares, Call Shares, Shares in a Liquidity Program Repurchase Offer, or otherwise, the Company shall repurchase any shares of DTI Common Stock that it is required to purchase pursuant to this Agreement and/or any other contractual arrangement, in the priority set forth in clauses (i) through (iii) below.

(i) First, subject to the Repurchase Caps, all shares of DTI Common Stock for which a Put Right or similar contractual right of a Stockholder was exercised, on a *pro rata* basis among all holders of such shares.

(ii) Second, only if all shares of DTI Common Stock in clause (i) have been repurchased by the Company or a Subsidiary within the Repurchase Caps, all shares of DTI Common Stock for which a Call Right or similar contractual right of the Company with respect to a Stockholder was exercised, on a *pro rata* basis among all holders of such shares; provided, for the avoidance of doubt, the failure of the Company to repurchase shares of DTI Common Stock pursuant to Section 4.4 due to a Repurchase Cap shall not delay, limit or impair the Company's ability to repurchase shares of DTI Common Stock pursuant to this clause (ii).

(iii) Third, only if all shares of DTI Common Stock in clause (ii) have been repurchased by the Company or a Subsidiary thereof, subject to the Repurchase Caps, all shares of DTI Common Stock for which the Company has received a Liquidity Program Repurchase Acceptance Notice, on a *pro rata* basis among all holders of such shares.

Section 4.7. Further Assurances.

(a) Upon receipt of a Call Notice from the Company, each Applicable Employee and each member of such Applicable Employee's Management Stockholder Group shall take all action or actions reasonably requested of such Persons by the Company that are necessary or appropriate to complete or facilitate such Call Right pursuant to this Article IV.

(b) Upon receipt of a written notice from the Company in respect of one or more Sponsor Call Notices, each Applicable Employee and each member of such Applicable Employee's Management Stockholder Group shall take all action or actions reasonably requested of such Persons by the Company that are necessary or appropriate to complete or facilitate such Sponsor Call Rights pursuant to this Article IV.

(c) Upon the delivery to the Company of a Put Notice by an Applicable Employee, such Applicable Employee and each member of such Applicable Employee's Management Stockholder Group and the Company shall take all action or actions reasonably requested of such Persons by the Company that are necessary or appropriate to complete or facilitate such purchase of such Put Shares pursuant this Article IV.

(d) Upon the delivery to the Company of a Liquidity Program Repurchase Acceptance Notice by an Applicable Employee, the Company, such Applicable Employee and each member of such Applicable Employee's Management Stockholder Group participating therein shall take all action or actions reasonably requested of such Persons that are necessary or appropriate to complete or facilitate such Liquidity Program Repurchase Offer pursuant to this Article IV.

Section 4.8. Termination of Article IV. The right of the Company (or, to the extent provided in Section 4.3, the Sponsor Stockholders) to effect a Call Right, the obligation of the Company to make a Liquidity Program Repurchase Offer or purchase shares of Class C DTI Common Stock pursuant thereto, and the obligation of the Company to purchase any Put Shares, in each case, as set forth in this Article IV, automatically terminates without any further action upon an IPO. The right of the Company (or, to the extent provided in Section 4.3, the Sponsor Stockholders) to effect a Call Right and the obligation of the Company to purchase any Put Shares, in each case, as set forth in this Article IV, automatically terminates without any further action upon the consummation of a Change in Control in which the Shares held by Management Stockholders are exchanged for, or converted into, equity securities of a Person, which equity securities are listed on a securities exchange or automated quotation system. In addition, the obligation of the Company to make a Liquidity Program Repurchase Offer or purchase shares of Class C DTI Common Stock pursuant thereto automatically terminates without any further action upon the consummation of a Change in Control.

Section 4.9. MD Priority Repurchase Right. Notwithstanding anything in Section 4.2 or Section 4.4 to the contrary, at any time that the Company has the right or the obligation to repurchase Shares pursuant to Section 4.2 or Section 4.4, the Company shall promptly, and in any event within five (5) Business Days of the event giving rise to such right or obligation, provide written notice (the "Repurchase Notice") to MD of the facts giving rise to such right or obligation and the number of Shares subject thereto (the "Subject Shares") and MD shall have the right, exercisable by MD notifying the Company in writing within thirty (30) days following receipt by MD of the Repurchase Notice (provided that in no event shall this 30-day period extend the applicable time periods in which the Subject Shares must be repurchased under Section 4.2, Section 4.3 or Section 4.4, as applicable), to acquire all or any portion of the Subject

Shares on the same terms and conditions as the Company would, in the absence of such election by MD, have the right to purchase such Subject Shares pursuant to Section 4.2 or Section 4.4. In the event that MD elects to purchase any Subject Shares pursuant to this Section 4.9, (i) MD shall have the rights, and be subject to all of the obligations, of the Company under Section 4.2 or Section 4.4, as applicable, including but not limited to the applicable time periods, deadlines, notice requirements, and payment obligations set forth with respect to the Company thereunder, (ii) the Company's right or obligation to acquire Subject Shares pursuant to Section 4.2 or Section 4.4 shall apply only to such Subject Shares (if any) that MD has not acquired, and (iii) the right of the Sponsor Stockholders (other than MD's right pursuant to this Section 4.9) to purchase such Subject Shares under Section 4.3 shall apply only to such Subject Shares that neither MD nor the Company has elected to acquire. Notwithstanding the foregoing in this Section 4.9 above, if MD elects to repurchase the Subject Shares but fails to complete the repurchase transaction in accordance with the terms of this Agreement, then the Company shall have the obligation to promptly complete the repurchase transaction in accordance with Section 4.2 (to the extent the Company timely exercised its call right in accordance with the terms thereunder) or Section 4.4 (without regard to the expiration of any otherwise applicable period or deadline thereunder), as applicable, as if MD had never made a repurchase election under this Section 4.9.

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 Management 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. The terms of this Agreement, any information relating to any exercise of rights hereunder, and any documents, notices or other communications provided pursuant to the terms of this Agreement, including any Call Notice, Put Notice, Liquidity Program Repurchase Offer and/or any documents, statements, certificates, materials or information furnished, disseminated or otherwise made available in connection therewith ("Confidential Information"), shall be confidential and no Management Stockholder shall disclose to any Person not a party to this Agreement any Confidential Information, except (a) to such Management Stockholder's 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 Management Stockholder in accordance with Article III. Except as set forth in the immediately preceding sentence, no Management Stockholder shall disclose or use in any manner whatsoever, in whole or in part, any Confidential Information, any information concerning the Company, any of its direct or indirect Subsidiaries or Affiliates or any of its or their respective employees, directors or consultants 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 Management Stockholder or any of his, her or its Permitted Transferees, nor shall it be construed to prevent such Management 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 Management Stockholder or (B) pursuant to subpoena.

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 (which for this purpose includes VMware and its subsidiaries), on the other hand, the Management 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.

(i) In the event the Company proposes to undertake an IPO, the Company may (or the MD Stockholders and the SLP Stockholders, acting jointly, may cause the Company to) make changes, solely for the express purpose of a registered public offering of the securities of the IPO Entity pursuant to the Securities Act, to (A) the Organizational Documents of the Company or this Agreement to provide for a conversion of the Company to any other capital structure as the Company or the MD Stockholders and the SLP Stockholders may determine and/or (B) the structure of the Company (including the conversion of the Company into a successor corporation or other entity and/or forming a new entity that will issue shares to the public and acquire, directly or indirectly, DTI Securities in the Company in order to give effect to such IPO. For purposes of this Agreement, the term "IPO Entity" means the Company or if the entity registering equity securities in connection with the IPO is (x) a Subsidiary of the Company that owns, directly or through its Subsidiaries, all or substantially all of the assets of the Company, or (y) the resulting entity from (1) such conversion of the Company to any other capital structure, (2) such conversion of the Company into a successor corporation or other entity and/or (3) the formation of such new entity that will issue equity securities to the public and acquire, directly or indirectly, DTI Securities in the Company in order to give effect to such IPO, such Subsidiary or resulting entity.

(ii) Notwithstanding anything herein to the contrary, in connection with the consummation of any IPO, each of the Management Stockholders hereby acknowledges and agrees that to the extent required by the Company (or the MD Stockholders and the SLP Stockholders, acting jointly) (A) each share of Class A DTI Common Stock held by a Management Stockholder shall be exchanged upon request by the Company or any Sponsor Stockholder for a newly issued share of Class C DTI Common Stock prior to any actions set forth in the immediately succeeding clause (C),

(B) each share of DTI Common Stock held by any of the Sponsor Stockholders or any of their respective Permitted Transferees will be converted into a share of a class of high-voting common stock of the IPO Entity that will entitle its holder to ten (10) votes per share on all matters upon which holders of common stock of the IPO Entity are entitled to vote (the "Post-IPO High Vote Common Stock"), (C) each share of Class C DTI Common Stock (including Class C DTI Common Stock which was issued in exchanged for Class A DTI Common Stock held by Management Stockholder in accordance with the preceding clause (A)) will be converted into a share of regular-voting common stock entitling its holder to one (1) vote on all matters upon which holders of common stock of the IPO Entity are entitled to vote (the "Post-IPO Regular Vote Common Stock") and (D) each share of common stock of the IPO Entity that is issued or sold in an IPO shall be Post-IPO Regular Vote Common Stock.

(iii) Notwithstanding the foregoing, immediately prior to the consummation of an IPO, if (A) the IPO Entity is not the Company and (B) a transaction contemplated by Section 5.3(a) has not occurred, then the Company and the Stockholders shall (x) take such actions as may reasonably be necessary to exchange all DTI Securities for equity securities of such IPO Entity; provided, that all of the Management Stockholders shall, to the extent appropriate, as determined by the MD Stockholders and the SLP Stockholders, execute a stockholders agreement with terms that are substantially equivalent (to the extent practicable) to, mutatis mutandis, the terms of this Agreement (except with respect to any terms herein that do not apply after the consummation of an IPO) and (y) the Company shall assign all rights, obligations and liabilities of the Company, and shall cause the IPO Entity to assume all rights, liabilities and obligations of the Company, pursuant to the Registration Rights Agreement; provided, that no such assignment shall relieve the Company of its obligations hereunder or under the Registration Rights Agreement.

(c) Further Assurances. In connection with any proposed transaction contemplated by Section 5.3(a) or Section 5.3(b), each Management 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) or Section 5.3(b). Without limiting the effect of any other provision of this Agreement, each of the Management 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 5.3 (including, without limitation, the provisions under which each share of Class A DTI Common Stock held by such Management 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 Management Stockholder may now or hereafter have in connection with any conversion of shares provided for in this Section 5.3 (including, without limitation, any claim that the shares held by such Management Stockholder as a result of any such exchange or conversion are not validly issued and outstanding shares); provided, however, that nothing in the foregoing clauses (i) and (ii) of this Section 5.3(c) shall preclude any action or claim by any Management Stockholder to enforce the terms of this Agreement.

ARTICLE VI
ADDITIONAL MANAGEMENT STOCKHOLDERS

Section 6.1. Additional Management Stockholders.

(a) Additional Management 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 Management 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 7.7, amendments may be effected to this Agreement reflecting such rights and obligations, consistent with the terms of this Agreement, of such additional Management Stockholder as the MD Stockholders, the SLP Stockholders and such additional Management Stockholder may agree.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Entire Agreement. This Agreement (together with the Registration Rights Agreement, the Share Rollover Agreements, the RSU Rollover Agreements and any Company Award between the Company and an Applicable Employee for any Management Stockholder) constitutes the entire understanding and agreement between the parties 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 7.2. 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 7.3. 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 7.4. 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 7.12 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 7.4(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 7.4(e).

Section 7.5. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 7.6. 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 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.

Section 7.7. 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 materially adversely affects a Management Stockholder relative to the Sponsor Stockholders or any other Management Stockholder, it shall require the prior written consent of the holders of a majority of the DTI Securities held by such affected Management Stockholders in the aggregate and (ii) if the express terms of any such amendment or modification disproportionately and materially adversely affects 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 Shares 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 5.3, amendments or modifications in connection with any IPO Reorganization and (z) in the case of Management Stockholders, amendments or modifications that do not apply to Management Stockholders and, in the case of the MSD Partners Stockholders, amendments or modifications that do not apply to the MSD Partners Stockholders, (ii) neither the entry into any employment, severance, change of control, consulting, option grant or award or other similar agreement between the Company or any of its Affiliates, on the one hand, and an Applicable Employee of a Management Stockholder, on the other hand, the amendment, supplement or modification thereof, nor the waiver or consent of any provision or term herein or therein with respect to any Management Stockholder, shall constitute an amendment or modification of any provision of this Agreement, (iii) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to Article VI 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 (iv) 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 Management Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each Management 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 7.8. Assignment of Rights By Management Stockholders. No Management 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 7.8 shall be null and void.

Section 7.9. 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 7.10. Third Party Beneficiaries. Except for Section 7.13 (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 7.11. 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 Management Stockholders, (ii) upon the consummation of a Drag-Along Sale or (iii) upon the dissolution or liquidation of the Company.

Section 7.12. 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;

(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
Tristan M. Brown
Dan N. Webb
Facsimile: (650) 251-5002
Email: rcapelouto@stblaw.com
Email: tbrown@stblaw.com
Email: dwebb@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@msdpartners.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@msdcapital.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 Management 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 Management 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 7.12, 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 7.13. 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 7.14. 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 constitute any party the agent of any other party for any purpose.

Section 7.15. Aggregation; Beneficial Ownership.

(a) All Shares (including in each case Shares issuable upon exercise, delivery or vesting of Company Awards) held by an Applicable Employee or any member of such Applicable Employee's Management Stockholder Group shall be deemed as being owned by such Management Stockholder Group.

(b) 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 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:

(i) 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 Company Awards) shall be included as being owned by the MD Stockholders and as being outstanding; and

(ii) 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 (including in each case DTI Common Stock issuable upon exercise, delivery or vesting of Company Awards) shall be included as being owned by such Stockholder and as being outstanding.

Section 7.16. 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 7.17. Management Stockholder Group Representative. With respect to each Management Stockholder Group, the Applicable Employee (in such capacity, the "Management Stockholder Group Representative") for such Management Stockholder Group shall act as, and each member of such Management Stockholder Group hereby designates and appoints (and each Permitted Transferee of the Applicable Employee of such Management Stockholder Group is hereby deemed to have so designated and appointed) such Management Stockholder Group Representative, as the sole representative of such Management Stockholder Group under this Agreement and the Registration Rights Agreement, as applicable, with sole power and authority to exercise all rights of the members of such Management Stockholder Group hereunder and thereunder and to perform all such acts as are required, authorized or contemplated by this Agreement to be performed by any member of such Management Stockholder Group under this Agreement and the Registration Rights Agreement, as applicable, including delivering any notice or granting any waiver or consent hereunder or thereunder. The other parties hereto are and will be entitled to rely on any action so taken or any notice given by such Management Stockholder Group Representative on behalf of any member of such Management Stockholder Group and are and will be entitled and authorized to give notices only to such Management Stockholder Group Representative for any notice contemplated by this Agreement or the Registration Rights Agreement, as applicable, to be given to any member of such Management Stockholder Group. Each member of a Management Stockholder Group hereby acknowledges and agrees that the rights of the members of such Management Stockholder Group under this Agreement and the Registration Rights Agreement, as applicable, shall be exercised only by the Management Stockholder Group Representative with respect to such Management Stockholder Group on behalf of such members and no such members shall be separately entitled to exercise any such rights or to take any action required, authorized or contemplated by this Agreement or the Registration Rights Agreement, as applicable, by any member of such Management Stockholder Group. Each member of a Management Stockholder Group further acknowledges that the foregoing appointment and designation shall be deemed to be coupled with an interest and shall survive the death or incapacity of such member. In the event of the death or Disability of the Applicable Employee for such Management Stockholder Group, a successor Management Stockholder Group Representative may be chosen by holders of a majority of the DTI Securities beneficially owned by the members of such Management Stockholder Group; provided, that

notice thereof is given by such new Management Stockholder Group Representative to the Company and the Sponsor Stockholders. Without limiting the generality of the foregoing, with respect to each Management Stockholder Group, each member of such Management Stockholder Group hereby irrevocably makes, constitutes and appoints (and each Permitted Transferee of the Applicable Employee of such Management Stockholder Group is hereby deemed to have so made, constituted and appointed) the Applicable Employee of such Management Stockholder Group (and each successor to such Management Stockholder Group Representative) the true and lawful attorney-in-fact of such member (or such Permitted Transferee), with full power and authority, for, on behalf of and in the name of such member (or such Permitted Transferee) to execute and deliver on behalf of such member (or such Permitted Transferee) any and all instruments, agreements, notices, consents and other documents that are necessary or advisable to exercise the rights and perform the acts contemplated by this Section 7.17.

Section 7.18. 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 7.19. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has executed this Management Stockholders Agreement or caused this Management 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 Ligouri
Name: Marcello Liguori
Title: Authorized Signatory

MSDC DENALI EIV, LLC

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

By: /s/ Marcello Ligouri
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 Director

Annex A

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Amended and Restated Management Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Management 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 Management Stockholders party thereto 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 Management Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Management Stockholders Agreement, the undersigned hereby adopts and approves the Management 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 Management Stockholder to, and to be bound by and comply with the provisions of, the Management Stockholders Agreement applicable to a Management Stockholder in the same manner as if the undersigned were an original signatory to the Management Stockholders Agreement.

[The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Management Stockholders Agreement, it is a Permitted Transferee of [●] and will be the lawful record owner of [●] shares of Class C DTI Common Stock 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 Management 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 Management Stockholders Agreement.][1]

The undersigned acknowledges and agrees that Section 7.2 through Section 7.4 of the Management Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

---

1 **[To be included for transfers of Transferable Shares 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 Management Stockholders Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Management 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 Management Stockholders party thereto and any other Persons who become a party thereto in accordance with the thereof, I, _____, the spouse of _____, who is a party to the Management Stockholders Agreement, do hereby join with my spouse in executing the foregoing Management 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 DTI 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 Management Stockholders Agreement.

Dated as of ____ __, ____

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

Annex C

FORM OF
PUT NOTICE
TO
DELL TECHNOLOGIES INC.

Pursuant to Section 4.4 of the Amended and Restated Management Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc. (the "Company"), the Sponsor Stockholders party thereto, the Management Stockholders party thereto, the undersigned and the other signatories thereto (as the same may be amended, restated, supplemented or modified from time to time, the "Agreement"), the undersigned (the "Applicable Employee") hereby delivers to the Company this Put Notice on behalf of itself and all members of such Applicable Employee's Management Stockholder Group. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

This Put Notice is being delivered by the Applicable Employee to the Company on or prior to the expiration of the Put Termination Date. The Applicable Employee requests the Company purchase the number of Put Shares identified on Schedule I attached hereto (the "Requested Put Shares"), in each case, for a price per share equal to the Put Price. The Applicable Employee represents and warrants to the Company that the Applicable Employee has full power and authority to execute and deliver this Put Notice on behalf of the Applicable Employee and all members of the Applicable Employee's Management Stockholder Group and that the Requested Put Shares have been held by the Applicable Employee and/or a member of the Applicable Employee's Management Stockholder Group for at least six (6) months prior to the delivery of this Put Notice to the Company.

The Applicable Employee hereby expressly acknowledges and agrees that (A) the Put Right shall be subject to, and the Company shall not be required to purchase any Requested Put Shares that would breach, violate or be inconsistent with, the terms, conditions and limitations set forth in Section 4.6 of the Agreement.

The Applicable Employee covenants and agrees to transfer to the Company all stock certificates representing such Requested Put Shares, if such Requested Put Shares are certificated (or if one or more of such stock certificates have been lost, stolen or destroyed, such other evidence requested by the Board with respect to lost, damaged or destroyed stock certificates), to the Company, free and clear of all Encumbrances, and covenants and agrees to deliver to the Company all such releases, letters of transmittal and/or instruments of transfer properly completed and duly executed, as shall be requested by the Company.

The Company is requested to wire any cash amounts paid in satisfaction of the Put Price to the account of the Applicable Employee included in the instructions on Schedule I attached hereto (the "Wire Transfer Instructions"). By signing this Put Notice the Applicable Employee agrees that payment of any amounts to the account designated in this Put Notice and the Wire Transfer Instructions shall constitute payment to and, upon delivery to such account, payment received by the Management Stockholder Group. The Applicable Employee, on behalf of the Management Group, hereby waives and releases any and all claims relating to the payment to the account designated in this Put Notice and the Wire Transfer Instructions, that the

undersigned may have against any party relying on this Put Notice and the Wire Transfer Instructions, including, without limitation, the failure of the Management Stockholder Group to receive amounts due and owing to the undersigned which were transmitted according to this Put Notice and the Wire Transfer Instructions, and agrees to indemnify and hold the relying party harmless therefrom.

[Remainder of page intentionally left blank]

Dated the __ day of _____, 20__.

As attorney-in-fact and Management Stockholder Group Representative for the Management Stockholder Group of the following named Applicable Employee:

_____

(print name of Applicable Employee)

By: _____

(signature)

_____

(print name legibly)

Schedule I

DESCRIPTION OF REQUESTED PUT SHARES

Name(s) and Address(es) of Registered Owner(s) (Please Note Address Changes)	Certificate Number	No. of Shares

Total No. of Shares g

WIRE TRANSFER INSTRUCTIONS

Please insert your wire transfer instructions in the space provided below:

Bank Name: _____

Bank Telephone Number: _____

Account Name: _____

Account Number: _____

Routing Number: _____

Exhibit 10.7

Execution Version

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

Dated as of September 7, 2016

TABLE OF CONTENTS

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT is made as of September 7, 2016, by and among Dell Technologies Inc., a Delaware corporation, 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 (collectively, the "MD Stockholders");

(b) MSDC Denali Investors, L.P., a Delaware limited partnership, and MSDC Denali EIV, LLC, a Delaware limited liability company (collectively, 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, the "SLP Stockholders", and together with the MD Stockholders and the MSD Partners Stockholders, the "Sponsor Stockholders");

(d) Venezio Investments Pte. Ltd., a Singapore corporation (the "Temasek Stockholder");

(e) the parties identified on Schedule I hereto as "Management Stockholders" ("Management Stockholders"); and

(f) any other Person who becomes a party hereto pursuant to, and in accordance with, Section 2.10.

WHEREAS, certain of the parties hereto are party to that certain Registration Rights Agreement, dated as of October 29, 2013 (the "Original Agreement"), and the parties desire to amend and restate the Original Agreement as set forth herein pursuant to section 3.11 of the Original Agreement in order to reflect the occurrence of certain events that have transpired since the date of the Original Agreement, including the execution of the Merger Agreement (as defined herein);

WHEREAS, as of the date hereof, the Holders (as defined herein) own Registrable Securities (as defined herein); and

WHEREAS, the parties desire to set forth certain registration rights applicable to the Registrable Securities.

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 that the Original Agreement is, as of the Closing Date and subject to Section 3.2, amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

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

"Adverse Disclosure" means public disclosure of material non-public information which, in the Board's good faith judgment, after consultation with outside counsel to the Company, (i) would be required to be made in any report or Registration Statement filed with the SEC by the Company so that such report or Registration Statement would not contain any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such report or Registration Statement and (iii) such disclosure is not in the best interests of the Company or would materially and adversely interfere with a *bona fide* financing transaction, disposition or acquisition by the Company and/or its Subsidiaries that is material to the Company and its Subsidiaries (on a consolidated basis).

"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 shall be considered Affiliates of the MSD Partners Stockholders and/or the SLP Stockholders, (iii) none of the MSD Partners Stockholders shall be considered Affiliates of the MD Stockholders and/or the SLP Stockholders, (iv) none of the SLP Stockholders shall be considered Affiliates of the MSD Partners Stockholders and/or the MD Stockholders, (v) 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 and (vi) portfolio companies of Temasek Holdings (Private) Limited ("Temasek Holdings") that are not under the management or control of the management team managing the Temasek Stockholder shall not be considered Affiliates of the Temasek Stockholder.

"Agreement" means this Amended and Restated Registration Rights Agreement (including the schedules, annexes and exhibits attached hereto) as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Automatic Shelf Registration Statement" shall have the meaning set forth in Rule 405 (or any successor provision) of the Securities Act.

"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) 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) and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for Shares upon delivery of consideration to the Company or any of its Subsidiaries, such Shares 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.

"Blackout Period Restrictions" means (i) offering for sale, selling, pledging, hypothecating, transferring, making any short sale of, loaning, granting any option or right to purchase of or otherwise disposing of (or entering 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 Securities (including Securities that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Securities that may be issued upon exercise of any Company Stock Options or warrants) or securities convertible into or exercisable or exchangeable for Securities, (ii) entering into any swap, hedging arrangement or other derivatives transaction with respect to any Securities (including Securities that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Securities that may be issued upon exercise of any Company Stock Options or warrants) or securities convertible into or exercisable or exchangeable for Securities, whether any such transaction described in clause (i) above or this clause (ii) is to be settled by delivery of Securities, in cash or otherwise, (iii) making any demand for or exercising any right or causing to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Securities or securities convertible into or exercisable or exchangeable for Securities and/or (iv) publicly disclosing the intention to do any of the foregoing; provided, that the foregoing shall not prohibit a Holder that has a contractual right to transfer Registrable Securities in a registered sale pursuant to this Agreement from transferring its Registrable Securities in an applicable Underwritten Shelf Take-Down or an underwritten offering of Shares pursuant to Section 2.4 or Section 2.5.

"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.

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

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

"Company" means Dell Technologies Inc. (including any of its successors by merger, acquisition, reorganization, conversion or otherwise).

"Company Indemnifiable Persons" has the meaning ascribed to such term in Section 2.8(a).

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

"Control Holder" has the meaning ascribed to such term in Section 2.7(d).

"Dell" means Dell Inc., a Delaware corporation.

"Demand Delay" has the meaning ascribed to such term in Section 2.4(a)(ii).

"Demand Initiating Sponsor Holders" has the meaning ascribed to such term in Section 2.4(a).

"Demand Participating Sponsor Holders" has the meaning ascribed to such term in Section 2.4(a)(ii).

"Demand Period" has the meaning ascribed to such term in Section 2.4(b).

"Demand Registration" has the meaning ascribed to such term in Section 2.4(a).

"Disabling Event" means either the death of MD, or the continuation of any physical or mental disability or infirmity that prevents the performance of MD's duties for a period of one hundred eighty (180) consecutive days.

"Effectiveness Date" means the date on which the Sponsor Holders are no longer subject to any underwriter's lock-up or other similar contractual restriction with the underwriters on the sale of Registrable Securities following an IPO.

"Eligible Non-Marketed Underwritten Shelf Take-Down Holder" means, solely in the case of a Non-Marketed Underwritten Shelf Take-Down initiated by one or more Initiating Shelf-Take Down Holders, the SLP Holders and the MSD Partners Holders, but only for a three (3) year period following an IPO.

"EMC" means EMC Corporation, a Massachusetts corporation (together with its successors and assigns).

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

"Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Holder Indemnifiable Persons" has the meaning ascribed to such term in Section 2.8(b).

"Holders" means, collectively, the MD Holders, the MSD Partners Holders, the SLP Holders and the Non-Sponsor Holders.

"Indemnified Party" has the meaning ascribed to such term in Section 2.8(c).

"Indemnifying Party" has the meaning ascribed to such term in Section 2.8(c).

"Initiating Shelf Take-Down Holder" has the meaning ascribed to such term in Section 2.3(a).

"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 Exhibit A attached hereto.

"Management Holders" means, collectively, (i) the Management Stockholders and (ii) any designated transferees or successors of any Management Stockholders pursuant to Section 2.10(a) and Section 2.10(b) below that, in each such case, hold Registrable Securities or Securities exercisable for or convertible into Registrable Securities.

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

"Management Stockholders Agreement" means the Amended and Restated Management Stockholders Agreement, dated as of the date hereof, by and among the Company, the Management Stockholders party thereto, the Sponsor Stockholders party thereto and the other signatories thereto, as it may be amended from time to time.

"Marketed Underwritten Demand Registration" means a Demand Registration, which includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and one or more underwriters, in each case, over a period expected to exceed 48 hours.

"Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in Section 2.3(c).

"Marketed Underwritten Shelf Take-Down Notice" has the meaning ascribed to such term in Section 2.3(c).

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

"MD Co-Investor" means each Person party to and identified as an "MD Co-Investor" on the signature pages of the Sponsor Stockholders Agreement.

"MD Holders" means, collectively, (i) the MD Stockholders and the MD Co-Investors and (ii) any designated transferees or successors of any MD Stockholder or MD Co-Investor pursuant to Section 2.10(a) below that, in each such case, hold Registrable Securities or Securities exercisable or exchangeable for, or convertible into, Registrable Securities.

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

"Merger Agreement" means the Agreement and Plan of Merger dated as of October 12, 2015 (as further amended, restated, supplemented or modified from time to time) by and among the Company, Dell, Universal Acquisition Co., a Delaware corporation and direct wholly-owned subsidiary of Dell, and EMC.

"MSD Partners Co-Investor" means each Person party to and identified as an "MSD Partners Co-Investor" on the signature pages of the Sponsor Stockholders Agreement.

"MSD Partners Holders" means, collectively, (i) the MSD Partners Stockholders and the MSD Partners Co-Investors and (ii) any designated transferees or successors of any MSD Partners Stockholder or MSD Partners Co-Investor pursuant to Section 2.10(a) below that, in each such case, hold Registrable Securities or Securities exercisable or exchangeable for, or convertible into, Registrable Securities.

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

"Non-Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in Section 2.3(d)(i).

"Non-Marketed Underwritten Shelf Take-Down Election Period" has the meaning ascribed to such term in Section 2.3(d)(i).

"Non-Marketed Underwritten Shelf Take-Down Notice" has the meaning ascribed to such term in Section 2.3(d)(i).

"Non-Sponsor Holders" means, collectively, (i) the Management Holders, (ii) the Temasek Holders, (iii) any Person (other than the Company or the Sponsor Holders) that becomes a party to this Agreement pursuant to Section 2.10(a) and Section 2.10(b), whether or not such Person is an employee or consultant of the Company and/or its Subsidiaries, and (iv) any designated transferees or successors of any of the Persons in the foregoing clauses (i) through (iii) pursuant to Section 2.10(a) and Section 2.10(b) below that, in each of the case of the foregoing clauses (i) through (iv), hold Registrable Securities or Securities exercisable or exchangeable for, or convertible into, Registrable Securities.

"Permitted Transferees" has the meaning ascribed to such term in the Management Stockholders Agreement.

"Permitted Temasek Transferees" shall mean: (i) 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).

"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.

"Priority Sell-Down" means, in connection with a registered sale of Registrable Securities, the Registrable Securities that may be included by Holders in such registered sale, solely to the extent such Holders have the contractual right to participate in such a registered sale pursuant to the terms hereof, shall be allocated as follows:

(i) in connection with the IPO and any registered sale of Registrable Securities occurring within the three (3) year period thereafter, each of (x) the SLP Holders (collectively), (y) the MSD Partners Holders (collectively) and (z) the Temasek Holders (collectively), shall have the right to elect to have its Registrable Securities, measured by value, represent in the aggregate up to fifty percent (50%) (combined, allocated *pro rata* based on the relative number of shares of Common Stock owned by each at the applicable time) of the aggregate Registrable Securities that the MD Holders, the MSD Partners Holders, the SLP Holders and the Temasek Holders would otherwise be entitled to sell in such registered sale of Registrable Securities; provided, that if any of the SLP Holders (collectively), the MSD Partners Holders (collectively) or the Temasek Holders (collectively) do not elect to include in such registered sale the maximum number of Registrable Securities that they are permitted to include, the others shall be permitted to include such additional number of Registrable Securities (allocated *pro rata* based

on the relative number of shares of Common Stock owned by each at the applicable time) resulting in the Registrable Securities of the SLP Holders, the MSD Partners Holders and the Temasek Holders, measured by value, representing in the aggregate fifty (50%) of the aggregate Registrable Securities that the MD Holders, the MSD Partners Holders, the SLP Holders and the Temasek Holders would otherwise be entitled to sell in such registered sale of Registrable Securities;

(ii) in connection with the IPO and any registered sale of Registrable Securities occurring within the three (3) year period thereafter, the MD Holders (collectively), shall have the right to elect to have their Registrable Securities, measured by value, represent in the aggregate up to fifty percent (50%) of the aggregate Registrable Securities that the MD Holders, the MSD Partners Holders, the SLP Holders and the Temasek Holders would otherwise be entitled to sell in such registered sale of Registrable Securities, or, if the MSD Partners Holders, SLP Holders and Temasek Holders do not exercise the right to include the full amount of Registrable Securities permitted to be included pursuant to clause (i), such greater amount remaining after taking into account Securities included pursuant to clause (i); and

(iii) in addition to the shares included pursuant to clauses (i) and (ii), solely in an IPO, each of the Management Holders shall have the right to elect to have the percentage of their Registrable Securities included in such registered sale of Registrable Securities equal to the greater of the percentage of Registrable Securities included in such registered sale of Registrable Securities by the MD Holders (collectively) or the SLP Holders (collectively), in each case, relative to the aggregate number of Registrable Securities then held by the MD Holders or the SLP Holders, respectively; provided, that notwithstanding anything in this clause (iii) to the contrary, if the managing underwriter or underwriters of the IPO shall advise the Company and/or the Sponsor Holders that have requested to participate in the IPO that the sale of Registrable Securities by Management Holders in the IPO would be reasonably likely to have an adverse effect upon the price, timing or distribution of the IPO, then the Management Holders shall not have the right to sell their Registrable Securities in the IPO.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus.

"register", "registered" and "registration" means a registration effected pursuant to a Registration Statement in compliance with the Securities Act, and the declaration or ordering by the SEC of the effectiveness of such Registration Statement.

"Registrable Securities" means (i) Shares held (whether now held or hereafter acquired) by a party to this Agreement other than the Company (including any additional Non-Sponsor Holder to the extent permitted by Section 2.10(b) below) or any designated transferee or successor to the extent permitted by Section 2.10(a) below or, without duplication, by any

stockholder of the Company that holds registration or similar rights pursuant to an agreement between such stockholder and the Company and (ii) any Shares issued as (or as of any such date of determination then currently issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, such Shares contemplated by the immediately foregoing clause (i) (including, without limitation, all shares of Class C DTI Common Stock issuable upon conversion or exchange of Class A DTI Common Stock, Class B DTI Common Stock or Class D DTI Common Stock); provided, however, that (a) if such Shares are subject to one or more vesting conditions (whether time-based, performance-based or otherwise), all such vesting conditions shall have been satisfied and such Shares must have been vested and (b) Shares shall cease to be Registrable Securities if (1) a Registration Statement covering such Shares has been declared effective by the SEC and such Shares have been disposed of pursuant to such effective Registration Statement, (2) a Registration Statement on Form S-8 or Form F-8 (or any successor form) covering such Shares is effective, (3) such Shares are distributed pursuant to Rule 144 or 145 promulgated under the Securities Act (or any successor rule or other exemption from the registration requirements of the Securities Act), (4) such Shares cease to be outstanding, (5) the holder of such Shares together with its Affiliates owns less than one percent (1%) of the issued and outstanding shares of Common Stock and all Shares held by such holder and its Affiliates can be sold during any three (3) month period without registration pursuant to Rule 144 in a single transaction without being subject to the volume limitation thereunder or (6) such Shares shall have been otherwise transferred and such Shares may be publicly resold without registration under the Securities Act. For the avoidance of doubt, it is understood that, with respect to any Registrable Securities for which a Holder holds vested but unexercised Company Stock Options or other Securities exercisable for, convertible into or exchangeable for Registrable Securities, to the extent that such Registrable Securities are to be sold pursuant to Article II, such Holder must exercise the relevant Company Stock Option or other Security or exercise, convert or exchange such other relevant Security and transfer the relevant underlying Securities that are Registrable Securities (rather than the Company Stock Option or other Security).

"Registration Expenses" means any and all expenses incident to the performance by the Company of its obligations under this Agreement, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of the Financial Industry Regulatory Authority, Inc. (or any successor provision), and of its counsel, (ii) all fees and expenses of complying with any securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses and Free Writing Prospectuses), (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (v) all applicable rating agency fees with respect to the Registrable Securities, (vi) the fees and disbursements of (a) counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance, (b) one legal counsel, acting jointly for, the MD

Holders and the MSD Partners Holders, (c) one legal counsel for the SLP Holders and (d) one legal counsel for the Temasek Holders, (vii) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any, (viii) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (ix) if any of the Sponsor Holders are selling Registrable Securities pursuant to such Registration, all reasonable fees and disbursements of an accounting firm of each such Sponsor Holder, (x) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (xi) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, (xiii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xiii) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including all travel, meals and lodging and the reasonable out-of-pocket expenses of the Holders) and (xiv) any other fees and disbursements customarily paid by the issuers of securities.

"Registration Statement" means a registration statement filed with the SEC.

"Rule 144" means Rule 144 (or any successor provision) under the Securities Act, as such provision is amended from time to time.

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

"Securities" means any equity securities of the Company, including any Shares, 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, in each case other than shares of Class V Stock.

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

"Share Equivalents" means (i) Shares (other than Shares that are subject to vesting in connection with the continued employment with, or engagement by, the Company or any of its Subsidiaries) and (ii) Shares issuable upon exercise, conversion or exchange of any security that is currently exercisable for, convertible into or exchangeable for, as of any such date of determination, Shares.

"Shares" means the shares of Common Stock of the Company and any securities into which such shares shall have been changed, or any securities resulting from any reclassification, recapitalization or similar transactions with respect to such shares. For the sake of clarity, shares of the Company's Class V Stock shall not be deemed "Shares" hereunder.

"Shelf Holder" means, with respect to any Shelf Registration Statement, each Holder, including the Shelf Initiating Sponsor Holder, if any, that has its Registrable Securities registered on such Shelf Registration Statement.

"Shelf Initiating Sponsor Holders" has the meaning ascribed to such term in Section 2.2(a).

"Shelf Participating Sponsor Holders" means, collectively, all Shelf Holders that are Sponsor Holders.

"Shelf Percentage" means, with respect to any Shelf Request, the fraction, expressed as a percentage, determined by dividing (i) the Shelf Request by (ii) the total number of Registrable Securities held by the Shelf Initiating Sponsor Holders as of the date of such Shelf Request.

"Shelf Period" has the meaning ascribed to such term in Section 2.2(b).

"Shelf Registration Notice" has the meaning ascribed to such term in Section 2.2(a).

"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 Registrable Securities, as applicable.

"Shelf Request" has the meaning ascribed to such term in Section 2.2(a).

"Shelf Suspension" has the meaning ascribed to such term in Section 2.1(c).

"Shelf Take-Down" has the meaning ascribed to such term in Section 2.3(a).

"Shelf Take-Down Percentage" has the meaning ascribed to such term in Section 2.3(d)(i).

"SLP Holders" means, collectively, (i) the SLP Stockholders and (ii) any designated transferees or successors of any SLP Stockholder pursuant to Section 2.10(a) below that, in each such case, hold Registrable Securities or Securities exercisable or exchangeable for, or convertible into, Registrable Securities.

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

"Special Registration" means the registration of (i) Securities or other rights in respect thereof solely registered on Form S-4, Form F-4, Form S-8 or Form F-8 (or any successor form) or (ii) Securities or other rights in respect thereof to be offered to directors, employees, consultants, customers, lenders or vendors of the Company or its Subsidiaries or in connection with dividend reinvestment plans.

"Sponsor Holder" means, collectively, the MD Holders, the MSD Partners Holders and the SLP Holders.

"Sponsor Stockholders" has the meaning ascribed thereto in the Preamble.

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

"Sponsor Underwritten Offering" has the meaning ascribed to such term in Section 2.15.

"Sub 10% Sponsor Holder" means, with respect to any applicable offering of Registrable Securities, any Sponsor Holder that, together with its Affiliates, beneficially owns less than ten percent (10%) of the Common Stock that is outstanding immediately prior to such offering (calculated on a fully-diluted basis) whether or not the Registrable Securities of such Sponsor Holder are covered by a Registration Statement filed pursuant to Section 2.1, Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5.

"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.

"Temasek Holders" means, collectively, (i) the Temasek Stockholder and (ii) any designated transferees or successors of the Temasek Stockholder pursuant to Section 2.10(a) below that, in each such case, hold Registrable Securities or Securities exercisable for or convertible into Registrable Securities.

"Temasek Stockholder" has the meaning ascribed to such term in the Preamble.

"Third Party Holder" means any holder (other than a Holder) of Share Equivalents who exercises contractual rights to participate in a registered offering of Shares. For the avoidance of doubt, any transferee of Registrable Securities conveyed from a Holder, as contemplated by and in accordance with Section 2.10, shall not be deemed to be a Third Party Holder.

"Third Party Shelf Holder" has the meaning ascribed to such term in Section 2.2(a).

"Underwritten Shelf Take-Down" has the meaning ascribed to such term in Section 2.3(b).

"Underwritten Shelf Take-Down Notice" has the meaning ascribed to such term in Section 2.3(b).

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

"Well-Known Seasoned Issuer" shall have the meaning set forth in Rule 405 (or any successor provision) of the Securities Act.

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. Except as otherwise set forth herein, Shares underlying unexercised Company Stock Options that have been issued by the Company shall not be deemed "outstanding" for any purposes in this Agreement. 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
REGISTRATION RIGHTS

Section 2.1 Automatic Shelf Registration.

(a) Filing. Following an IPO, the Company shall use reasonable best efforts to (i) file a Shelf Registration Statement for a public offering of all Registrable Securities (or such lesser amount as the Sponsor Stockholders holding Registrable Securities agree, provided, that (x) all Registrable Securities of the Management Holders must be registered under such Shelf Registration Statement, (y) all Registrable Securities held by the Temasek Holders must be registered under such Shelf Registration Statement, and (z) upon the request of any such Sponsor Stockholder, the Company shall increase the number of Registrable Securities registered under such Shelf Registration Statement by the amount requested by such Sponsor Stockholder (or, in the event that no Shelf Registration Statement is effective at the time of such request, shall file and cause to become effective a Shelf Registration Statement covering such number of Registrable Securities), and this parenthetical shall apply to successive requests by Sponsor

Stockholders holding Registrable Securities) pursuant to Rule 415 promulgated under the Securities Act no later than the first day on which such filing can be made with the SEC following the twelfth (12th) full calendar month after the consummation of an IPO and (ii) cause such Shelf Registration Statement to become effective as soon as possible thereafter. To the extent that the Company is a Well-Known Seasoned Issuer at the time of filing such Shelf Registration Statement, the Company shall designate such Shelf Registration Statement as an Automatic Shelf Registration Statement. The Company shall use reasonable best efforts to remain a Well-Known Seasoned Issuer during the period which such Automatic Shelf Registration Statement is required to remain effective in accordance with this Agreement. The Company shall (i) promptly (but in any event no later than ten (10) days prior to the date such Shelf Registration Statement is declared effective) give written notice of the proposed registration to all other Holders and Third Party Holders and (ii) subject to the first sentence of this Section 2.1(a), use its reasonable best efforts to permit or facilitate the sale and distribution of all Registrable Securities under such Registration Statement as may specified by a Holder pursuant to, and in accordance with, its rights set forth in this Agreement.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to Section 2.1(a) hereof continuously effective under the Securities Act in order to permit the Prospectus or any Free Writing Prospectus forming a part thereof to be usable by the Shelf Holders until the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold or have otherwise ceased to be Registrable Securities. Subject to the Company's rights under Section 2.1(c), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during such period if the Company voluntarily takes any action, or omits to take any commercially reasonable action, that would result in Shelf Holders not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during such period, unless such action or omission is (x) a Shelf Suspension permitted pursuant to Section 2.1(c) or (y) required by applicable law, rule or regulation.

(c) Suspension of Filing or Registration. If the Company shall furnish to the Holders, a certificate signed by the Chief Executive Officer or equivalent senior executive of the Company, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Company to make an Adverse Disclosure, then the Company shall have a period of not more than ninety (90) days, or such longer period as the Shelf Participating Sponsor Holders shall mutually consent to in writing, within which to delay the filing or effectiveness (but not the preparation) of such Shelf Registration Statement or, in the case of a Shelf Registration Statement that has been declared effective, to suspend the use by Shelf Holders of such Shelf Registration Statement (in each case, a "Shelf Suspension"); provided, however, that, unless consented to in writing by the MD Holders and the SLP Holders in advance, the Company shall not be permitted to exercise more than two (2) Shelf Suspensions pursuant to this Section 2.1(c) and/or Section 2.2(c) and/or Demand Delays pursuant to Section 2.4(a)(ii) in the aggregate, or aggregate Shelf Suspensions pursuant to this Section 2.1(c) and/or Section 2.2(c) and/or Demand Delays pursuant to Section 2.4(a)(ii) of more than ninety (90) days, in each case, during any twelve-month (12) period. Each Shelf Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents for the permitted duration of the Shelf Suspension or until otherwise notified by the

Company, except (A) in the case of any Shelf Holder, for disclosure to any of such Shelf Holder's employees, agents and professional advisers who are obligated to keep it confidential, (B) in the case of any Shelf Participating Sponsor Holder, for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential, (C) in the case of any Temasek Holder, for disclosures to any Permitted Temasek Transferees who have agreed to keep such information confidential and (D) as required by law, rule, regulation or legal process. In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders agree to suspend use of the applicable Prospectus and any Free Writing Prospectus for the permitted duration of such Shelf Suspension in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall, prior to the expiration of the Shelf Suspension, (x) amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request and (y) if applicable, cause any post-effective amendment to the Registration Statement to become effective. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any of the MD Holders, the SLP Holders or Shelf Holders of a majority of the Registrable Securities then outstanding.

Section 2.2 Holder Initiated Shelf Registration.

(a) Filing. Following an IPO and at any time after the Effectiveness Date, one or more of the Sponsor Holders may deliver a written request to the Company (the Sponsor Holders delivering such a request, the "Shelf Initiating Sponsor Holders") to file a Shelf Registration Statement (a "Shelf Registration Notice"), and subject to the Company's rights under Section 2.2(c) and the limitations set forth in Section 2.3, the Company shall (i) promptly (but in any event no later than ten (10) days prior to the date such Shelf Registration Statement is declared effective) give written notice of the proposed registration to all other Holders and Third Party Holders (which such notice will include the applicable Shelf Percentage) and (ii) use its reasonable best efforts to file as soon as possible with the SEC (and, unless otherwise agreed to by the applicable Shelf Initiating Sponsor Holder, in no event later than twenty (20) Business Days after the receipt of such Shelf Registration Notice) and cause to be declared effective under the Securities Act as soon as possible a Shelf Registration Statement (which shall be designated by the Company as an Automatic Shelf Registration Statement if the Company is a Well-Known Seasoned Issuer at the time of filing such Shelf Registration Statement with the SEC) as will permit or facilitate the sale and distribution of all or such portion of such Shelf Initiating Sponsor Holders' Registrable Securities as are specified in such Shelf Registration Notice (such portion,

the "Shelf Request"), together with (x) all or such portion of the Registrable Securities of any other Holders joining in such demand as are specified in a written demand received by the Company within five (5) days after such written notice is given (subject to the Priority Sell-Down, such amount not in any event to exceed the Shelf Percentage of the total Registrable Securities held by such Holder as of the date of such written notice) and (y) all or such portion of the shares of any Third Party Holder that joins in such demand pursuant to its contractual rights to so participate (each such Third Party Holder, a "Third Party Shelf Holder") (such amount not in any event to exceed the Shelf Percentage of the total Registrable Securities held by such Third Party Shelf Holder as of the date of such written notice); provided, however, that if a Shelf Registration Notice is delivered prior to the Effectiveness Date, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement prior to the Effectiveness Date; and provided, further, however, that if the Company is permitted by applicable law, rule or regulation to add selling stockholders to a Shelf Registration Statement without filing a post-effective amendment, a Holder may request the inclusion of such Holder's Registrable Securities (subject to the Priority Sell-Down, such amount not in any event to exceed the Shelf Percentage of the total Registrable Securities held by such Holder) in such Shelf Registration Statement at any time or from time to time, and the Company shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such Holder shall be deemed a Shelf Holder. Any such request to file a Shelf Registration Statement shall not be deemed to be, for purposes of Section 2.4, a Demand Registration and shall not be subject to the limitations set forth in Section 2.4(e). If, on the date of any such demand, the Company does not qualify to file a Shelf Registration Statement, then the provisions of Section 2.4 hereof shall apply instead of this Section 2.2. In no event shall the Company be required to file, and maintain effectiveness pursuant to Section 2.2(b) of, more than one Shelf Registration Statement at any one time pursuant to Section 2.1 and/or this Section 2.2. To the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to Section 2.2(a) hereof continuously effective under the Securities Act in order to permit the Prospectus or any Free Writing Prospectus forming a part thereof to be usable by the Shelf Holders until the earlier of (i) the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold and (ii) such shorter period as the Shelf Initiating Sponsor Holders and any other Shelf Participating Sponsor Holders may mutually determine (such period of effectiveness, the "Shelf Period"). Subject to the Company's rights under Section 2.2(c), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action, or omits to take any commercially reasonable action, that would result in Shelf Holders not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is (x) a Shelf Suspension permitted pursuant to Section 2.2(c) or (y) required by applicable law, rule or regulation.

(c) Suspension of Filing or Registration. If the Company shall furnish to the Shelf Participating Sponsor Holders, a certificate signed by the Chief Executive Officer or equivalent senior executive of the Company, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Company to make an Adverse Disclosure, then the Company shall have a period of not more than ninety (90) days or such longer period as the Shelf Participating Sponsor Holders shall mutually consent to in writing, within which to effect a Shelf Suspension; provided, however, that, unless consented to in writing by the Shelf Participating Sponsor Holders, the Company shall not be permitted to exercise more than two (2) Shelf Suspensions pursuant to Section 2.1(c) and/or this Section 2.2(c) and/or Demand Delays pursuant to Section 2.4(a)(ii) in the aggregate, or aggregate Shelf Suspensions pursuant to Section 2.1(c) and/or this Section 2.2(c) and/or Demand Delays pursuant to Section 2.4(a)(ii) of more than ninety (90) days, in each case, during any twelve-month (12) period. Each Shelf Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents for the permitted duration of the Shelf Suspension or until otherwise notified by the Company, except (A) in the case of any Shelf Holder, for disclosure to any of such Shelf Holder's employees, agents and professional advisers who are obligated to keep it confidential, (B) in the case of any Shelf Participating Sponsor Holder, for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential, (C) in the case of any Temasek Holder, for disclosures to any Permitted Temasek Transferees who have agreed to keep such information confidential and (D) as required by law, rule, regulation or legal process. In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders agree to suspend use of the applicable Prospectus and any Free Writing Prospectus for the permitted duration of such Shelf Suspension in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall, prior to the expiration of the Shelf Suspension, (x) amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request and (y) if applicable, cause any post-effective amendment to the Registration Statement to become effective. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any Shelf Participating Sponsor Holder.

Section 2.3 Shelf Take-Downs.

(a) Initiating Holder(s). Subject to Section 2.4(e) and Section 2.10(c), an unlimited number of offerings or sales of Registrable Securities pursuant to a Shelf Registration Statement (each, a "Shelf Take-Down") may be initiated by any of the Shelf Participating

Sponsor Holders (each, an "Initiating Shelf Take-Down Holder"). The offer and sale of Registrable Securities by any Shelf Holders or Third Party Shelf Holders in connection with any Shelf Take-Down shall be subject to the Priority Sell-Down, if applicable. Notwithstanding anything herein to the contrary, no Shelf Take-Down (other than a Marketed Underwritten Shelf Take-Down) shall be deemed to be, for purposes of Section 2.4, a Demand Registration and/or subject to the limitations set forth in Section 2.4(e).

(b) Underwritten Shelf Take-Downs. Subject to Section 2.10(c) and, in case of Marketed Underwritten Shelf Take-Downs, Section 2.4(e), if the Initiating Shelf Take-Down Holder elects by written request to the Company (such request, an "Underwritten Shelf Take-Down Notice"), a Shelf Take-Down shall be in the form of an underwritten offering (an "Underwritten Shelf Take-Down") and if necessary or if requested by the Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down, the Company shall amend or supplement the Shelf Registration Statement for such purpose as soon as possible. Such Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down shall have the right to select the managing underwriter or underwriters to administer such Underwritten Shelf Take-Down; provided, that such managing underwriter or underwriters shall be reasonably acceptable to the Company. Notwithstanding the delivery of any Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Underwritten Shelf Take-Down and as to the timing, manner, price and other terms and conditions of any Underwritten Shelf Take-Down shall be at the sole discretion of the Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down. In connection with any Underwritten Shelf-Take Down, the Company shall, together with all participating Shelf Holders and participating Third Party Shelf Holders of Registrable Securities of the Company (if any) proposing (and permitted) to distribute their securities through such Underwritten Shelf Take-Down in accordance with this Section 2.3, enter into an underwriting agreement in customary form (containing such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type) with the managing underwriter or underwriters selected by the Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down in accordance with this Section 2.3(b). The Shelf Participating Sponsor Holders shall cooperate with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the Shelf Holders and Third Party Shelf Holders party thereto as are customarily made by issuers to selling stockholders in secondary underwritten public offerings. No Shelf Holder or Third Party Shelf Holder shall be entitled to participate in an Underwritten Shelf Take-Down in accordance with this Section 2.3 unless such Shelf Holder or Third Party Shelf Holder, as the case may be, completes and executes all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement. All reasonable out-of-pocket costs and expenses incurred by the Initiating Shelf Take-Down Holder that initiated the applicable Underwritten Shelf Take-Down in connection with such Underwritten Shelf Take-Down (to the extent not paid or reimbursed by Company) shall be borne on a *pro rata* basis in accordance with the number of Registrable Securities being sold by each of the Shelf Holders, Third Party Shelf Holders and/or the Company in such Underwritten Shelf Take-Down.

(c) Marketed Underwritten Shelf Take-Downs.

(i) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and one or more underwriters, in each case, over a period expected to exceed 48 hours (a "Marketed Underwritten Shelf Take-Down"), promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than two (2) Business Days thereafter), the Company shall promptly deliver a written notice (a "Marketed Underwritten Shelf Take-Down Notice") of such Marketed Underwritten Shelf Take-Down to all Shelf Holders of Registrable Securities under such Shelf Registration Statement (other than the Initiating Shelf Take-Down Holders that initiated the applicable Marketed Underwritten Shelf Take-Down), and, in each case subject to Section 2.3(c)(ii) and Section 2.10(c), the Company shall include in such Marketed Underwritten Shelf Take-Down all such Registrable Securities of such Shelf Holders and Third Party Shelf Holders that are registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, for inclusion therein within two (2) Business Days after the date that such Marketed Underwritten Shelf Take-Down Notice has been delivered. Notwithstanding the delivery of any Marketed Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms and conditions of any Marketed Underwritten Shelf Take-Down shall be at the sole discretion of the Initiating Shelf Take-Down Holders that initiated the applicable Marketed Underwritten Shelf Take-Down.

(ii) The right of any Shelf Holders and/or Third Party Shelf Holder to participate in a Marketed Underwritten Shelf Take-Down shall be conditioned upon such Shelf Holder's or Third Party Shelf Holder's, as the case may be, compliance with the terms and conditions of Section 2.3(b) and this Section 2.3(c)(ii). Notwithstanding anything herein to the contrary, if the managing underwriter or underwriters of a proposed underwritten offering of the Registrable Securities included in a Marketed Underwritten Shelf Take-Down shall advise the Company and the Initiating Shelf Take-Down Holders that initiated the applicable Marketed Underwritten Shelf Take-Down that the number of securities requested to be included in such Marketed Underwritten Shelf Take-Down exceeds the number which can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the Company shall so advise all Shelf Holders and Third Party Shelf Holders of Registrable Securities that have requested to participate in such Marketed Underwritten Shelf Take-Down (other than the Initiating Shelf Take-Down Holders that initiated the applicable Marketed Underwritten Shelf Take-Down), and the number of shares of Registrable Securities that may be included in such Marketed Underwritten Shelf Take-Down (1) first, shall be allocated *pro rata* among the Shelf Holders that have requested to participate in such Marketed Underwritten Shelf Take-Down based on the relative number of Registrable Securities then held by each such Shelf Holder (provided, that any securities thereby allocated to such a Shelf Holder that exceed such Shelf Holder's request shall be reallocated among the remaining requesting Shelf Holders in like manner), (2) second, and only if all the securities referred to in clause (1) have been included in such registration, the number of securities that the

Company proposes to include in such registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect and (3) third, and only if all of the securities referred to in clause (2) have been included in such registration, any other securities eligible for inclusion in such registration (including those of any Third Party Shelf Holder) that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect; provided, that notwithstanding the foregoing, the shares of Registrable Securities that may be included in such Marketed Underwritten Shelf Take-Down shall be subject to the Priority Sell-Down. No Registrable Securities excluded from a Marketed Underwritten Shelf Take-Down by reason of the managing underwriter's or underwriters' marketing limitation shall be included in such underwritten offering.

(iii) Notwithstanding anything herein to the contrary, (x) each Marketed Underwritten Shelf Take-Down shall be deemed to be, for purposes of Section 2.4, a Demand Registration effected by the Initiating Shelf Take-Down Holder that initiated such Underwritten Shelf Take-Down and shall be subject to the limitations set forth in Section 2.4(e) and (y) a Marketed Underwritten Shelf Take-Down must reasonably be anticipated to result in a net aggregate offering price (after deduction of underwriter commissions and offering expenses) of at least $100,000,000 (or such lesser amount constituting all remaining Registrable Securities beneficially owned by the Initiating Shelf Take-Down Holder that initiated such Marketed Underwritten Shelf Take-Down).

(d) Non-Marketed Underwritten Shelf Take-Downs.

(i) If the Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down intend to effect a plan of distribution pursuant to an Underwritten Shelf Take-Down that does not constitute a Marketed Underwritten Shelf Take-Down (a "Non-Marketed Underwritten Shelf Take-Down"), such Initiating Shelf Take-Down Holders shall provide an Underwritten Shelf Take-Down Notice (a "Non-Marketed Underwritten Shelf Take-Down Notice") of such Non-Marketed Underwritten Shelf Take-Down to the Company and, to the extent there are any Eligible Non-Marketed Underwritten Shelf Take-Down Holders that may be permitted to participate in such Non-Marketed Underwritten Shelf Take-Down, the Company shall immediately provide a copy of such notice to each Eligible Non-Marketed Underwritten Shelf Take-Down Holder, in each case, as far in advance of the pricing of such Non-Marketed Underwritten Shelf Take-Down as possible. Each Non-Marketed Underwritten Shelf Take-Down Notice shall set forth (1) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (2) the expected plan of distribution of such Non-Marketed Underwritten Shelf Take-Down, (3) the fraction, expressed as a percentage, determined by dividing the number of Registrable Securities anticipated to be sold by the Initiating Shelf Take-Down Holders that initiated the applicable Non-Marketed Underwritten Shelf Take-Down in such Non-Marketed Underwritten Shelf Take-Down by the total number of Registrable Securities held by such Initiating Shelf Take-Down Holders (the "Shelf Take-Down Percentage"), (4) to the extent there are any Eligible Non-Marketed Underwritten Shelf Take-Down Holders that may be permitted to participate in such Non-Marketed Underwritten Shelf

Take-Down, an invitation to each Eligible Non-Marketed Underwritten Shelf Take-Down Holder who is a Shelf Holder of Registrable Securities under such Shelf Registration Statement to elect to include, on the same terms and conditions as the applicable Initiating Shelf Take-Down Holders in such Non-Marketed Underwritten Shelf Take-Down, Registrable Securities held by such Eligible Non-Marketed Underwritten Shelf Take-Down Holder (subject to the Priority Sell-Down, such amount not in any event to exceed the Shelf Take-Down Percentage of the total Registrable Securities held by such Eligible Non-Marketed Underwritten Shelf Take-Down Holder) and (5) to the extent there are any Eligible Non-Marketed Underwritten Shelf Take-Down Holders that may be permitted to participate in such Non-Marketed Underwritten Shelf Take-Down, the action or actions required (including the timing thereof, which shall be reasonable in light of the circumstances applicable to such Non-Marketed Underwritten Shelf Take-Down) to be taken by such Eligible Non-Marketed Underwritten Shelf Take-Down Holders in connection with such Non-Marketed Underwritten Shelf Take-Down should any such Eligible Non-Marketed Underwritten Shelf Take-Down Holder elect to participate in such Non-Marketed Underwritten Shelf Take-Down. Subject to Section 2.3(c)(ii) and Section 2.10(c), the Company shall include in such Non-Marketed Underwritten Shelf Take-Down all such Registrable Securities of such electing Eligible Non-Marketed Underwritten Shelf Take-Down Holders that are registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Eligible Non-Marketed Underwritten Shelf Take-Down Holder to be offered and sold pursuant to such Non-Marketed Underwritten Shelf Take-Down, for inclusion therein within the time period specified in the applicable Non-Marketed Underwritten Shelf Take-Down Notice (which time period shall be as far in advance of the pricing of such Non-Marketed Underwritten Shelf Take-Down as the Initiating Shelf Take-Down Holders shall determine is practicable in light of the circumstances applicable to such Non-Marketed Underwritten Shelf Take-Down) (the "Non-Marketed Underwritten Shelf Take-Down Election Period"). Notwithstanding the delivery of any Non-Marketed Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Non-Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms and conditions of any Non-Marketed Underwritten Shelf Take-Down shall be at the sole discretion of the applicable Initiating Shelf Take-Down Holders that initiated the applicable Non-Marketed Underwritten Shelf Take-Down.

(ii) In the case of a Non-Marketed Underwritten Shelf Take-Down initiated by an Initiating Shelf Take-Down Holder, in each such case, the right of any Eligible Non-Marketed Underwritten Shelf Take-Down Holder to participate in such Non-Marketed Underwritten Shelf Take-Down shall be conditioned upon such Eligible Non-Marketed Underwritten Shelf Take-Down Holder's compliance with the terms and conditions of Section 2.3(b) and this Section 2.3(d)(ii). Notwithstanding anything herein to the contrary, if the managing underwriter or underwriters of a proposed underwritten offering of the Registrable Securities included in a Non-Marketed Underwritten Shelf Take-Down shall advise the Company and the Initiating Shelf Take-Down Holders that initiated the applicable Non-Marketed Underwritten Shelf Take-Down that the number of securities requested to be included in such Non-Marketed Underwritten Shelf Take-Down exceeds the number which can be sold in such offering without being likely to have a

significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the Company shall so advise the Initiating Shelf Take-Down Holders that have initiated such Non-Marketed Underwritten Shelf Take-Down and, any other Sponsor Holders and the Eligible Non-Marketed Underwritten Shelf Take-Down Holders that have the right to, and have, requested to participate in such Non-Marketed Underwritten Shelf Take-Down, and the number of shares of Registrable Securities that may be included in such Non- Marketed Underwritten Shelf Take-Down shall be allocated *pro rata* among the Shelf-Take Down Initiating Sponsor Holders that have initiated such Non-Marketed Shelf Take-Down and the Eligible Non-Marketed Underwritten Shelf Take-Down Holders that have the right to, and have, provided the Company written requests to participate in such Non-Marketed Underwritten Shelf Take-Down within the Non-Marketed Underwritten Shelf Take-Down Election Period based on the relative number of Registrable Securities then held by each such Holder; provided, that notwithstanding the foregoing, the shares of Registrable Securities that may be included in such Non-Marketed Underwritten Shelf Take-Down shall be subject to the Priority Sell-Down.

(iii) Notwithstanding anything herein to the contrary, (x) in the event that an Initiating Shelf Take-Down Holder that initiated a Non-Marketed Underwritten Shelf Take-Down abandons or terminates such Non-Marketed Underwritten Shelf Take-Down, neither such Initiating Shelf Take-Down Holder nor any of its Affiliates shall be permitted to initiate a Non-Marketed Underwritten Shelf Take-Down for a period of forty five (45) days following such abandonment or termination and (y) no Non-Marketed Underwritten Shelf Take-Down shall be deemed to be, for purposes of Section 2.4, a Demand Registration and/or subject to the limitations set forth in Section 2.4(e).

Section 2.4 Demand Registration.

(a) Demand for Registration. Following an IPO, if the Company shall receive from one or more of the Sponsor Holders (such Sponsor Holders, the "Demand Initiating Sponsor Holders") a written demand that the Company effect any registration (a "Demand Registration", which term shall also include a demand for a Marketed Underwritten Shelf Take-Down pursuant to Section 2.3(c), but shall not include a demand for a Non-Marketed Underwritten Shelf Take-Down) of Registrable Securities held by such Sponsor Holders having a reasonably anticipated net aggregate offering price (after deduction of underwriter commissions and offering expenses) of at least $100,000,000 (or such lesser amount constituting all remaining Registrable Securities beneficially owned by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration), the Company will:

(i) promptly (but in any event within ten (10) days after the date a Registration Statement for such Demand Registration is initially filed) give written notice of the proposed registration to all other Holders; and

(ii) use its reasonable best efforts to effect such registration as soon as practicable as will permit or facilitate the sale and distribution of all or such portion of such Demand Initiating Sponsor Holders' Registrable Securities as are specified in such demand, together with all or such portion of the Registrable Securities of any other

Holders joining in such demand as are specified in a written demand received by the Company within five (5) days after such written notice is given; provided, that the Company shall not be obligated to file any Registration Statement or other disclosure document pursuant to this Section 2.4 (but shall be obligated to continue to prepare such Registration Statement or other disclosure document) if the Company shall furnish to the Demand Initiating Sponsor Holders and any other Sponsor Holder participating in such Demand Registration (collectively, the "Demand Participating Sponsor Holders") a certificate signed by the Chief Executive Officer or equivalent senior executive of the Company, stating that the filing or effectiveness of such Registration Statement would require the Company to make an Adverse Disclosure, in which case the Company shall have an additional period (each, a "Demand Delay") of not more than ninety (90) days (or such longer period as may be mutually agreed upon by the Demand Participating Sponsor Holders) within which to file such Registration Statement; provided, however, that the Company shall not exercise more than two (2) Demand Delays pursuant to this Section 2.4(a)(ii) and/or Shelf Suspensions pursuant to Section 2.1(c) and/or Section 2.2(c) in the aggregate, or aggregate Demand Delays pursuant to this Section 2.4(a)(ii) and/or Shelf Suspensions pursuant to Section 2.1(c) and/or Section 2.2(c) of more than ninety (90) days, in each case, during any twelve-month (12) month period. Each Holder shall keep confidential the fact that a Demand Delay is in effect, the certificate referred to above and its contents for the permitted duration of the Demand Delay or until otherwise notified by the Company, except (A) in the case of any Holder, for disclosure to such Holder's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) in the case of the Sponsor Holders, for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential, (C) in the case of any Temasek Holder, for disclosures to any Permitted Temasek Transferees who have agreed to keep such information confidential and (D) as required by law, rule, regulation or legal process. In the case of a Demand Delay, the Holders agree to suspend use of the applicable Prospectus and any Free Writing Prospectus for the permitted duration of such Demand Delay in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Holders upon the termination of any Demand Delay, and (i) in the case of a Registration Statement that has not been declared effective, shall promptly thereafter file the Registration Statement and use its reasonable best efforts to have such Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Registration Statement, shall amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any material misstatement or omission prior to the expiration of the Demand Delay and furnish to the Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Registration Statement if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any Demand Participating Sponsor Holders.

(b) Effective Registration. The Company shall be deemed to have effected a Demand Registration if the Registration Statement pursuant to such Demand Registration is declared effective by the SEC and remains effective until (i) the date as of which all Registrable Securities registered by such Registration Statement pursuant to such Demand Registration have been sold and (ii) such shorter period, if such Registration Statement relates to an underwritten offering, as the Demand Initiating Sponsor Holders and the underwriter may mutually determine or until the Holder or Holders have completed the distribution relating thereto (the applicable period, the "Demand Period"); provided, that no Demand Registration shall be deemed to have been effected if (A) during the Demand Period such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court, (B) the conditions specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by a participating Holder and/or (C) the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration have terminated, withdrawn and/or delayed any Demand Registration initiated by them pursuant to, and in accordance with Section 2.4(d) and such termination, withdrawal and/or delay is made (1) (x) following the occurrence of a material adverse change of the Company and its Subsidiaries taken as a whole, (y) if, as of the date of such termination withdrawal or delay, the per share stock price of Shares has declined by ten percent (10%) or more as compared to the closing per share stock price of Shares on the date of the delivery of the written notice requesting such Demand Registration or (z) following the discovery by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration of material adverse or undisclosed information concerning the Company or its Subsidiaries of which such Person did not have prior actual knowledge or (2) because the registration would require the Company to make an Adverse Disclosure.

(c) Underwriting. If the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration intend to distribute the Registrable Securities covered by their demand by means of an underwritten offering, they shall so advise the Company as part of their demand made pursuant to this Section 2.4, and the Company shall include such information in the written notice referred to in Section 2.4(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.4 shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Securities in the underwritten offering to the extent provided herein. The Company shall, together with all participating Holders and participating Third Party Holders of Registrable Securities of the Company (if any) proposing (and permitted) to distribute their securities through such underwritten offering, enter into an underwriting agreement in customary form (containing such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type) with the managing underwriter or underwriters selected by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration. The Demand Participating Sponsor Holders shall cooperate with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the Holders and Third Party Holders party thereto as are customarily made by issuers to selling stockholders in secondary underwritten public offerings. No Holder or Third Party Holder shall be entitled to participate in such underwritten offering unless such Holder or

Third Party Holder, as the case may be, completes and executes all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement. All reasonable out-of-pocket costs and expenses incurred by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration in connection with such underwritten offering (to the extent not paid or reimbursed by Company) shall be borne on a *pro rata* basis in accordance with the number of Registrable Securities being sold by each of the Holders, Third Party Holders and/or the Company in such underwritten offering. Notwithstanding anything other provision of this Section 2.4, and subject to the "cutback" provisions in Section 2.5(b) (only if the applicable registration is effected in connection with an IPO), if the managing underwriter or underwriters of a proposed underwritten offering of the Registrable Securities included in a Demand Registration shall advise the Company and the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration that the number of securities requested to be included in such Demand Registration exceeds the number which can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the Company shall so advise all Holders and Third Party Holders of Registrable Securities that have requested to participate in such Demand Registration (other than the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration), and the number of shares of Registrable Securities that may be included in such Demand Registration (1) first, shall be allocated *pro rata* among the Demand Participating Sponsor Holders, Management Holders and the Temasek Holders that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Demand Participating Sponsor Holder, Management Holder and Temasek Holder (provided, that any securities thereby allocated to such a Demand Participating Sponsor Holder, Management Holder or Temasek Holder that exceed such Holder's request shall be reallocated among the remaining requesting Demand Participating Sponsor Holders, Management Holders and the Temasek Holders in like manner), (2) second, and only if all the securities referred to in clause (1) have been included in such Demand Registration, *pro rata* among the other Holders that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to such Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), (3) third, and only if all of the securities referred to in clause (2) have been included in such Demand Registration, the number of securities that the Company proposes to include in such Demand Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect and (4) fourth, and only if all of the securities referred to in clause (3) have been included in such Demand Registration, any other securities eligible for inclusion in such Demand Registration (including those of any Third Party Holder) that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect; provided, that notwithstanding the foregoing, the shares of Registrable Securities that may be included in such Demand Registration shall be subject to the Priority Sell-Down. No Registrable Securities excluded from the underwritten offering by reason of the managing underwriter's or underwriters' marketing limitation shall be included in such Demand Registration. Notwithstanding the delivery of any notice of a Demand Registration, all determinations as to whether to complete any Demand Registration and as to the timing, manner, price and other terms and conditions of any Demand Registration shall be at the sole discretion of the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration.

Each of the Holders agrees to reasonably cooperate with each of the other Holders to establish notice, delivery and documentation procedures and measures to facilitate such other Holder's participation in future potential Demand Registrations pursuant this Section 2.4.

(d) Right to Terminate, Withdraw and/or Delay Registration. The Demand Initiating Sponsor Holders that initiated the applicable Demand Registration shall have the right to terminate, withdraw and/or delay any Demand Registration initiated by them under this Section 2.4 prior to the effectiveness of such Demand Registration whether or not any Holder has elected to include Registrable Securities in such Demand Registration and, thereupon, the Company shall be relieved of its obligation to register any Registrable Securities under this Section 2.4 in connection with such Demand Registration (but not from its obligation to pay the Registration Expenses in connection therewith pursuant to Section 2.6), and in the case of a determination to delay registration, the Company shall delay registering all Registrable Securities under this Section 2.4, for the same period as the delay in registering the Registrable Securities proposed to be included by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration. For the avoidance of doubt, (i) none of the Demand Initiating Sponsor Holders shall have any liability or obligation to any other Holders following their determination to terminate, withdraw and/or delay any Demand Registration initiated by them under Section 2.3 and (ii) none of the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration shall have any liability or obligation to any other Holder following their determination to terminate, withdraw and/or delay any Demand Registration initiated by them under this Section 2.4.

(e) Restrictions on Demand Registrations and Marketed Underwritten Shelf Take-Downs. Notwithstanding the rights and obligations set forth elsewhere in this Section 2.4, in no event shall the Company be obligated to take any action to effect:

(i) more than seven (7) Demand Registrations initiated by the MD Holders and/or the MSD Partners Holders, together with their respective designated transferees or successors pursuant to Section 2.10(a), excluding (A) Demand Registrations that are not deemed to be effected pursuant to Section 2.4(b) and (B) Demand Registrations that are abandoned by the MD Holders, the MSD Partners Holders and/or their respective designated transferees or successors pursuant to Section 2.10(a) and for which the *pro rata* portion (based on the total number of securities such initiating Holder sought to register, as compared to the total number of securities included on the applicable Registration Statement) of the reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with such Demand Registration are reimbursed by such Holders;

(ii) more than five (5) Demand Registrations initiated by the SLP Holders, together with their designated transferees or successors pursuant to Section 2.10(a), excluding (A) Demand Registrations that are not deemed to be effected pursuant to Section 2.4(b) and (B) Demand Registrations that are abandoned by the SLP Holders and/or their designated transferees or successors pursuant to Section 2.10(a) and for which the *pro rata* portion (based on the total number of securities such initiating Holder sought to register, as compared to the total number of securities included on the applicable Registration Statement) of the reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with such Demand Registration are reimbursed by such Holders;

(iii) two (2) Marketed Underwritten Demand Registrations initiated by the MD Holders, together with their designated transferees or successors pursuant to Section 2.10(a), in any consecutive 12-month period;

(iv) two (2) Marketed Underwritten Demand Registrations initiated by the MSD Partners Holders, together with their designated transferees or successors pursuant to Section 2.10(a), in any consecutive 12-month period; and/or

(v) two (2) Marketed Underwritten Demand Registrations initiated by the SLP Holders, together with their designated transferees or successors pursuant to Section 2.10(a), in any consecutive 12-month period.

Section 2.5 Piggyback Registration.

(a) If at any time or from time to time the Company shall determine to register any of its equity securities, either for its own account or for the account of security holders (other than (1) in a registration relating solely to employee benefit plans, (2) a Registration Statement on Form S-4, Form F-4, Form S-8 or Form F-8 (or any successor forms), (3) a registration pursuant to which the Company is offering to exchange its own securities for other securities, (4) a Registration Statement relating solely to dividend reinvestment or similar plans, (5) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any Subsidiary that are convertible for Share Equivalents and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provision) of the Securities Act may resell such notes and sell the Share Equivalents into which such notes may be converted, (6) a Registration Statement relating solely to shares of Class V Stock or (7) a registration pursuant to Section 2.1, Section 2.2, Section 2.3 or Section 2.4 hereof), the Company will:

(i) promptly (but in any event within ten (10) days after the date the relevant Registration Statement is initially filed) give to each Holder written notice thereof; and

(ii) include in such registration (and any related qualification under state securities laws or other compliance), and in any underwritten offering involved therein, all the Registrable Securities specified in a written request or requests made within five (5) days after receipt of such written notice from the Company by any Holder or Holders, except as set forth in Section 2.5(b) below.

Notwithstanding the foregoing, this Section 2.5 shall not apply in respect of any Holder (other than a Sponsor Holder or Management Holder) in an IPO, unless (x) one or more of the Sponsor Holders elect to participate in such registration for such IPO or (y) the MD Holders and the SLP Holders, in their sole discretion, provide advanced written consent to the Company to include the Registrable Securities of any one or more other Holders specified in such consent in a registration for such IPO pursuant to this Section 2.5. For the avoidance of doubt, the inclusion of the Registrable Securities of any Holder in such registration pursuant to this Section 2.5 shall in all cases be subject to Section 2.10(c).

(b) Underwriting. If the Company intends to distribute the Registrable Securities covered by its registration by means of an underwritten offering, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.5(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.5 shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Securities in the underwritten offering to the extent provided herein. The Company shall, together with all participating Holders and participating Third Party Holders of Registrable Securities of the Company (if any) proposing (and permitted) to distribute their securities through such underwritten offering, enter into an underwriting agreement in customary form (containing such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type) with the managing underwriter or underwriters selected for such underwriting by the Company. Such underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the Holders and Third Party Holders party thereto as are customarily made by issuers to selling stockholders in secondary underwritten public offerings. No Holder or Third Party Holder shall be entitled to participate in such underwritten offering unless such Holder or Third Party Holder, as the case may be, completes and executes all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement. Notwithstanding any other provision of this Section 2.5, if the managing underwriter or underwriters of a proposed underwritten offering of the Registrable Securities included in a registration pursuant to this Section 2.5 (including an IPO) shall advise the Company and the Sponsor Holders that have requested to participate in such registration that the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the number of shares of Registrable Securities that may be included in such registration shall be (1) first, 100% of the securities that the Company proposes to sell, (2) second, and only if all the securities referred to in clause (1) have been included, the number of Registrable Securities that the Sponsor Holders, Management Holders and Temasek Holders proposed to include in such registration, which, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such registration, with such number to be allocated *pro rata* among such Sponsor Holders, Management Holders and Temasek Holders that have requested to participate in such registration based on the relative number of Registrable Securities then held by each such Sponsor Holder, Management Holder and Temasek Holder (provided, that any securities thereby allocated to a Sponsor Holder, Management Holder or Temasek Holder that exceed such Holder's request shall be reallocated among the remaining requesting Sponsor Holders, Management Holders and Temasek Holders in like manner), (3) third, and only if all the securities referred to in clause (2) have been included, the number of Registrable Securities that the other Holders proposed to include in such registration, which, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such registration, with such number to be allocated *pro rata* among such other Holders that have requested to participate in such registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining

requesting Holders in like manner) and (4) fourth, and only if all of the Registrable Securities referred to in clause (3) have been included in such registration, any other securities eligible for inclusion in such registration (including those of any Third Party Holder) that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect in such registration; provided, that notwithstanding the foregoing, (A) if the managing underwriter or underwriters of the IPO shall advise the Company and the Sponsor Holders that have requested to participate in the IPO that the sale of Shares by Management Holders in the IPO would be reasonably likely to have an adverse effect upon the price, timing or distribution of the IPO, then the Management Holders shall not have the right to sell their Shares in the IPO) and (B) the shares of Registrable Securities that may be included in such registration shall be subject to the Priority Sell-Down. No securities excluded from the underwriting by reason of the managing underwriter's or underwriters' marketing limitation shall be included in such registration.

(c) Right to Terminate, Withdraw and/or Delay Registration. The Company shall have the right to terminate, withdraw and/or delay any registration initiated by it (and not a Holder) under this Section 2.5 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration and, thereupon, (i) in the case of a determination to terminate or withdraw any registration, the Company shall be relieved of its obligation to register any Registrable Securities under this Section 2.5 in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith pursuant to Section 2.6), without prejudice, however, to the rights of the Sponsor Holders who had elected to participate in such registration to request that such registration be effected as a Demand Registration under Section 2.4, and (ii) in the case of a determination to delay registration, in the absence of a request by the Sponsor Holders who had elected to participate in such registration that such registration be effected as a Demand Registration under Section 2.4, the Company shall be permitted to delay registering any Registrable Securities under this Section 2.5, for the same period as the delay in registering the other equity securities covered by such registration.

Section 2.6 Expenses of Registration. All Registration Expenses shall be borne by the Company; provided, however, that the Company shall not be required to pay stock transfer taxes or underwriters' discounts or selling commissions relating to Registrable Securities.

Section 2.7 Obligations of the Company. In connection with the Company's registration obligations under this Article II and subject to the applicable terms and conditions set forth therein, the Company shall use its reasonable best efforts to effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities, including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing any such Registration Statement, the Prospectus or any Free Writing Prospectus, or any amendments or supplements thereto, (i) furnish to the underwriters, if any, and the participating Sponsor Holders, if any, copies of all

such documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Sponsor Holders and their respective counsel and (ii) except in the case of a registration under Section 2.5, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any Sponsor Holder or underwriters, if any, shall reasonably object;

(b) subject to Section 2.1(b) and Section 2.2(b) in the case of a Shelf Registration Statement, use its reasonable best efforts to cause such Registration Statement to become effective as soon as practicable, and keep such Registration Statement effective for (i) the lesser of one hundred eighty (180) days or until the Holder or Holders of Registrable Securities covered by such Registration Statement have completed the distribution relating thereto or (ii) for such longer period as may be prescribed herein;

(c) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Free Writing Prospectus as may be (x) reasonably requested by any participating Sponsor Holder, (y) reasonably requested by any other participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(d) permit any Holder and its counsel that (in the good faith reasonable judgment of such Holder) might be deemed to be a controlling person of the Company (a "Control Holder") to participate in good faith in the preparation of such Registration Statement and to cooperate in good faith to include therein material, furnished to the Company in writing, that in the reasonable judgment of such Holder and its counsel should be included;

(e) promptly incorporate in a Prospectus supplement, Free Writing Prospectus or post-effective amendment to the applicable Registration Statement such information as the managing underwriter or underwriters and any participating Sponsor Holder agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Free Writing Prospectus or post-effective amendment;

(f) furnish to the Holders of Registrable Securities covered by such Registration Statement and each underwriter, if any, without charge, such numbers of copies of the Registration Statement and the related Prospectus and any Free Writing Prospectus and any amendment or supplement thereto, including all exhibits thereto and documents incorporated by reference therein and a preliminary prospectus, in conformity with the requirements of the Securities Act (it being understood that the Company consents to the use of such Prospectus, any Free Writing Prospectus and any amendment or supplement thereto by such Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby), and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities

(g) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form (containing such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type), with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(h) notify each Holder of Registrable Securities covered by such Registration Statement and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (i) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Free Writing Prospectus or any amendment or supplement thereto has been filed, (ii) of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement, Prospectus or Free Writing Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or any Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (iv) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction and (vi) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(i) promptly notify each Holder of Registrable Securities covered by such Registration Statement and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to such Holders or the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus or Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(j) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of any Registration Statement or of any order preventing or suspending the use of any preliminary or final prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as practicable;

(k) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(l) make available for inspection by each Holder including Registrable Securities in such registration, any underwriter participating in any distribution pursuant to such registration, and any attorney, accountant or other agent retained by such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as such parties may reasonably request, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(m) use its reasonable best efforts to register or qualify, and cooperate with the Holders of Registrable Securities covered by such Registration Statement, the underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" or securities laws of each state and other jurisdiction of the United States as any such Holder or underwriters, if any, or their respective counsel reasonably request in writing, and do any and all other things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.1(b) and Section 2.2(b); provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or take any action which would subject it to taxation service of process in any such jurisdiction where it is not then so subject;

(n) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(o) make such representations and warranties to the Holders including Registrable Securities in such registration and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(p) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as any Sponsor Holder participating in such registration or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(q) obtain for delivery to the Holders of Registrable Securities covered by such Registration Statement and to the underwriters, if any, an opinion or opinions from counsel for the Company, dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;

(r) in the case of an underwritten offering, obtain for delivery to the Company and the underwriters, with copies to the Holders of Registrable Securities included in such Registration, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(s) use its reasonable best efforts to list the Registrable Securities that are Share Equivalents covered by such Registration Statement with any securities exchange or automated quotation system on which the Share Equivalents are then listed;

(t) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(u) cooperate with Holders including Registrable Securities in such registration and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, such certificates to be in such denominations and registered in such names as such Holders or the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities;

(v) cooperate with each Holder of Registrable Securities covered by such Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(w) use its reasonable best efforts to comply with all applicable securities laws and make available to its Holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(x) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any Sponsor Holder or Control Holder participating in such registration, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by such Sponsor Holder(s) or Control Holder(s) or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to

supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; provided, that any such Person gaining access to information regarding the Company pursuant to this Section 2.7(x) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (w) the release of such information is requested or required by law or by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process, (x) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has actual knowledge, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (z) such information is independently developed by such Person; and

(y) in the case of an underwritten offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the underwriters and otherwise to facilitate, cooperate with and participate in each proposed offering contemplated herein and customary selling efforts related thereto.

Section 2.8 Indemnification.

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by applicable law, each Holder of Registrable Securities, each of such Holder's respective direct or indirect partners, managers, members or stockholders and each of such partner's, manager's, member's or stockholder's partners, managers, members or stockholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, officers, directors, employees, trustees, beneficiaries or agents and each Person, if any, who controls such Persons within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, with respect to any registration, qualification, compliance or sale effected pursuant to this Article II, and each underwriter, if any, and each Person who controls any underwriter, of the Registrable Securities held by or issuable to such Holder (collectively, the "Company Indemnifiable Persons"), against all claims, losses, damages and liabilities (or actions in respect thereto) to which they may become subject under the Securities Act, the Exchange Act, or other federal or state law arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular, Free Writing Prospectus or other similar document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification, compliance or sale effected pursuant to this Article II, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company or any of its Subsidiaries in connection with any such registration, qualification, compliance or sale, (iii) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing (including pursuant to Section 2.7(m)) that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (provided, that in such instance the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or

qualify such Registrable Securities) or (iv) any actions or inactions or proceedings in respect of the foregoing whether or not any such Company Indemnifiable Person is a party thereto, and the Company will reimburse, as incurred, each such Company Indemnifiable Person for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission made in reliance and in conformity with written information furnished to the Company by such Holder or underwriter expressly for use therein. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Company Indemnifiable Person.

(b) Each Holder (if Registrable Securities held by or issuable to such Holder are included in such registration, qualification, compliance or sale pursuant to this Article II) agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by applicable law, the Company, each of its officers, directors, employees, stockholders, Affiliates and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each underwriter, if any, and each Person who controls any underwriter, of the Company's securities covered by such a Registration Statement, and each other Holder, each of such other Holder's respective direct or indirect partners, members or stockholders and each of such partner's, member's or stockholder's partners, members or stockholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, officers, directors, employees, trustees or agents and each Person, if any, who controls such Persons within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Holder Indemnifiable Persons"), against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular, Free Writing Prospectus or other similar document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification, compliance or sale effected pursuant to this Article II, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse, as incurred, each such Holder Indemnifiable Persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, Prospectus, offering circular, Free Writing Prospectus or other document, in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use therein that was not corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim; provided, however, that the aggregate liability of each Holder hereunder shall be limited to the gross proceeds after underwriting discounts and commissions received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Each Company Indemnifiable Person and Holder Indemnifiable Person entitled to indemnification under this Section 2.8 (the "Indemnified Party") shall give written notice to the party required to provide such indemnification (the "Indemnifying Party") of any claim as to which indemnification may be sought promptly after such Indemnified Party has

actual knowledge thereof (and in any event, within fifteen (15) Business Days) and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom with counsel reasonably satisfactory to the Indemnified Party; provided, that the Indemnified Party may participate in such defense at the Indemnifying Party's expense if (i) the Indemnified Party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other Indemnified Parties that are different from or in addition to those available to the Indemnifying Party or (ii) in the reasonable judgment of the Indemnified Party (based upon the advice of its counsel) a conflict of interest may exist between the Indemnified Party and the Indemnifying Party with respect to such claim or any litigation resulting therefrom (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that the Indemnified Party elects to employ separate counsel at the Indemnifying Party's expense, the Indemnifying Party shall not have the right to assume the defense of such claim or any litigation resulting therefrom on behalf of the Indemnified Party); provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article II, except to the extent that such failure to give notice materially prejudices the Indemnifying Party in the defense of any such claim or any such litigation. An Indemnifying Party, in the defense of any such claim or litigation, may, without the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnified Party of an unconditional release from all liability with respect to such claim or litigation and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party; provided, that any sums payable in connection with such settlement are paid in full by the Indemnifying Party. If such defense is not assumed by the Indemnifying Party, the Indemnifying Party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the Indemnifying Party or Parties shall not, except as specifically set forth in this Section 2.8(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the Indemnifying Party or Parties, (y) an Indemnified Party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other Indemnified Parties, or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an Indemnified Party) between such Indemnified Party and the other Indemnified Parties, in each of which cases the Indemnifying Party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) If for any reason the indemnification provided for in Section 2.8(a) or Section 2.8(b) is unavailable to an Indemnified Party or insufficient in respect of any claims, losses, damages and liabilities referred to therein, then the Indemnifying Party shall contribute to the amount paid or payable by the Indemnified Party as a result of such claims, losses, damages and liabilities (i) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party or Parties, on the other hand, in connection with the acts, statements or omissions that resulted in such claims, losses, damages and liabilities, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the Indemnifying

Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.8(d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.8(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an Indemnified Party as a result of the claims, losses, damages and liabilities referred to in Section 2.8(a) and/or Section 2.8(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.8(d), in connection with any Registration Statement filed by the Company, any Holder of Registrable Securities covered by such Registration Statement shall not be required to contribute any amount in excess of the dollar amount of the gross proceeds (less underwriting discounts and commissions) received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amount paid by such Holders pursuant to Section 2.8(b). If indemnification is available under this Section 2.8, the Indemnifying Parties shall indemnify each Indemnified Party to the full extent provided in Section 2.8(a) and Section 2.8(b) without regard to the provisions of this Section 2.8(d).

(e) The indemnities provided in this Section 2.8 (i) shall survive the transfer of any Registrable Securities by such Holder and (ii) are not exclusive and shall not limit any rights or remedies which may be available to any Indemnified Party at law or in equity or pursuant to any other agreement.

Section 2.9 Information by Holder. Each Holder of Registrable Securities included in any registration shall promptly furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Article II.

Section 2.10 Transfer of Registration Rights; Additional Holders; General Transfer Restrictions on Exercise of Rights.

(a) The rights of a Holder contained in Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof to cause the Company to register Registrable Securities of such Holder may be assigned in respect of those Registrable Securities (i) conveyed by a Sponsor Holder to its Permitted Transferees, (ii) conveyed by a Management Holder to its Permitted Transferees, (iii) conveyed by a Temasek Holder to a Permitted Temasek Transferee(s) and/or (iv) conveyed by any other Holder solely with the prior written consent of the Sponsor Holders; provided, that such transferee shall only be admitted as a party hereunder upon his, her or its execution and delivery of a Joinder Agreement and the acceptance thereof by the Company, whereupon such Person will be treated as a Holder for all purposes of this Agreement, with the same rights,

benefits and obligations hereunder as the transferring Holder with respect to the transferred Registrable Securities (except that if the transferee was a Holder prior to such transfer, such transferee shall have the same rights, benefits and obligations with respect to such transferred Registrable Securities as were applicable to Registrable Securities held by such transferee prior to such transfer). Notwithstanding anything herein to the contrary, for the avoidance of doubt, any registration rights or allocations provided under this Agreement to (w) a MD Holder may be assigned without limitation by such MD Holder to any other MD Holder, (x) a MSD Partners Holder may be assigned without limitation by such MSD Partners Holder to any other MSD Partners Holder, (y) a SLP Holder may be assigned without limitation by such SLP Holder to any other SLP Holder and (z) a Temasek Holder may be assigned without limitation by such Temasek Holder to any other Temasek Holder.

(b) An employee of the Company or any Subsidiary of the Company or other Person who receives Registrable Securities from the Company may only be conferred the rights of a Holder contained in Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof to cause the Company to register Registrable Securities of such Holder (i) with the prior written consent of the Sponsor Holders and (ii) upon his, her or its execution and delivery of a Joinder Agreement and the acceptance thereof by the Company, whereupon such person will be admitted as a party hereunder as a Non-Sponsor Holder and treated as a Non-Sponsor Holder for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as the Non-Sponsor Holders.

(c) Notwithstanding anything in this Agreement to the contrary, (i) each of the Sponsor Holders acknowledges and agrees that any exercise of the rights contained in Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof are subject to any limitations or restrictions that such Sponsor Holders have agreed to with the Company pursuant to any other binding contractual commitment, if any, in all respects, (ii) each of the Temasek Holders acknowledges and agrees that any exercise of the rights contained in Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof are subject to any limitations or restrictions that such Temasek Holders have agreed to with the Company pursuant to any other binding contractual commitment, if any, in all respects and (iii) each of the Management Holders acknowledges and agrees that any exercise of the rights contained in Section 2.2, Section 2.4 and/or Section 2.5 hereof are subject to any limitations or restrictions that such Management Holders have agreed to with the Company pursuant to any other binding contractual commitment, if any, in all respects.

Section 2.11 Delay of Registration. No Holder shall have any right to obtain, and hereby waives any right to seek, an injunction restraining or otherwise delaying any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Article II.

Section 2.12 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the MD Holders and the SLP Holders, enter into any agreement with respect to its Securities that is inconsistent with the rights granted to the Holders by this Agreement, including by allowing any holder or prospective holder of any Securities of the Company (a) to include any Securities in any registration filed under Section 2.1, Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof, unless, in each case, under the terms of such agreement, such holder or prospective

holder may include such Securities in any such registration only to the extent that the inclusion of such Securities will not diminish the amount of Registrable Securities that are included in such registration or (b) to require the Company to effect a registration pursuant to demand registration rights.

Section 2.13 Reporting. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of any of the Sponsor Holders, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144, 144A or Regulation S under the Securities Act), and it will take such further action as any Sponsor Holder may reasonably request, all to the extent required from time to time to enable the Holders, following the IPO, to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar or analogous rule or regulation hereafter adopted by the SEC, including making and keeping current public information available, within the meaning of Rule 144 (or any similar or analogous rule or regulation hereafter adopted by the SEC) promulgated under the Securities Act, at all times after it has become subject to the reporting requirements of the Exchange Act. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

Section 2.14 Blackout Periods.

(a) IPO Blackout Period. If requested by the managing underwriter or underwriters in an underwritten offering, each of the Company and each Holder agrees, and the Company agrees to cause its and each of Dell's and EMC's directors and executive officers to agree, during the period beginning seven (7) days before the effective date of a Registration Statement of the Company filed in connection with an IPO, and ending one hundred eighty (180) days (subject to any customary "booster shot" extensions) thereafter, not to take or commit to take any actions that are, or would constitute, a Blackout Period Restriction.

(b) Other Underwritten Offerings Blackout Periods. If requested by the managing underwriter or underwriters in an underwritten offering, or if requested by the Initiating Shelf Take-Down Holders in the case of an Underwritten Shelf Take-Down pursuant to Section 2.3 or the Demand Initiating Sponsor Holders in the case of an underwritten Demand Registration pursuant Section 2.4, subject to Section 2.14(c), each of the Company and each Holder (other than the Temasek Holders and, solely from and after the two (2) year anniversary of an IPO, a Sub 10% Sponsor Holder that is not an employee of the Company or any of its Subsidiaries, in each case provided any such Holder is not participating in such offering) agrees, and the Company agrees to cause its and each of Dell's and EMC's directors and executive officers to agree, during the period beginning seven (7) days before the effective date of a Registration Statement of the Company filed in connection with an underwritten offering subsequent to the IPO (other than any Non-Marketed Underwritten Shelf Take-Down) (or, if

later in the case of a Marketed Underwritten Shelf Take-Down, the date the underwriting agreement for such Marketed Underwritten Shelf Take-Down is entered into) and ending ninety (90) days (subject to any customary "booster shot" extensions) thereafter (or, if applicable, such lesser period as may be agreed by the managing underwriter or underwriters in writing with the applicable Initiating Shelf Take-Down Holders that initiated an Underwritten Shelf Take-Down or Demand Initiating Sponsor Holders that initiated an underwritten Demand Registration, as the case may be), not to take or commit to take any actions that are, or would constitute, a Blackout Period Restriction.

(c) Non-Marketed Underwritten Shelf Take-Down Blackout Periods. If requested by the managing underwriter or underwriters in a Non-Marketed Underwritten Shelf Take-Down, or if requested by the Initiating Shelf Take-Down Holders that initiated such Non-Marketed Underwritten Shelf Take-Down, each of the Company and each Holder (other than the Temasek Holders and, solely from and after the two (2) year anniversary of an IPO, a Sub 10% Sponsor Holder that is not an employee of the Company or any of its Subsidiaries, in each case provided any such Holder is not participating in such offering) agrees, and the Company agrees to cause its and each of Dell's and EMC's directors and executive officers to agree, during the period beginning on the date that the Non-Marketed Underwritten Shelf Take-Down Notice has been provided to the Company (it being understood the Company shall immediately following receipt of a Non-Marketed Underwritten Shelf Take-Down Notice notify all Holders and such other Persons that are subject to this Section 2.14 of their obligations herein) and ending on the earlier of (A) thirty (30) days after the Non-Marketed Underwritten Shelf Take-Down contemplated by such Non-Marketed Underwritten Shelf Take-Down Notice is completed and (B) the date that the Company receives notice from the applicable Initiating Shelf Take-Down Holders that initiated such Non-Marketed Underwritten Shelf Take-Down that it is abandoning or terminating such Non-Marketed Underwritten Shelf Take-Down, not to take or commit to take any actions that are, or would constitute, a Blackout Period Restriction; provided, that the duration of the period contemplated in this Section 2.14(c) shall not exceed forty five (45) days (subject to any customary "booster shot" extensions).

(d) Certain Exceptions. Notwithstanding anything in Section 2.14(a), Section 2.14(b) and/or Section 2.14(c) to the contrary, (i) no Holder shall be subject to any Blackout Period Restriction for longer duration than that applicable to any directors and/or executive officers of the Company as required by the applicable managing underwriter or underwriters, (ii) no Sponsor Holder shall be subject to any Blackout Period Restrictions for longer duration than that applicable to any other Sponsor Holder (other than Sub 10% Sponsor Holders), (iii) no Sub 10% Sponsor Holder shall be subject to any Blackout Period Restrictions for longer duration than that applicable to any other Sub 10% Sponsor Holder, (iv) if any Sponsor Holder (other than a Sub 10% Sponsor Holder) is released from its Blackout Period Restrictions, the other Sponsor Holders shall be simultaneously released, on a *pro rata* basis, from such Blackout Period Restrictions and (v) if any Sub 10% Sponsor Holder is released from its Blackout Period Restrictions, the other Sub 10% Sponsor Holders shall be simultaneously released, on a *pro rata* basis, from such Blackout Period Restrictions, and in the case of each of the foregoing clauses (iv) and (v), it being understood that each of the Company and the Sponsor Holder initially released from its Blackout Period Restrictions must immediately notify in writing the other applicable Sponsor Holders thereof. Notwithstanding anything in Section 2.14 to the contrary, during the periods described in this Section 2.14 the Company may effect a Special Registration.

(e) Certain Matters. The Company agrees to use its reasonable best efforts to obtain from each holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, an agreement not to effect any public sale or distribution of such securities during any such period referred to in this Section 2.14, except as part of any such registration, if permitted. Without limiting the foregoing (but subject to Section 2.12), if after the date hereof the Company grants any Person (other than a Holder) any rights to demand or participate in a registration, the Company agrees that the agreement with respect thereto shall include such Person's agreement to comply with any Blackout Period Restrictions required by this Section 2.14 as if it were a Holder hereunder. If requested by the managing underwriter or underwriters of any such underwritten offering, the Company and each Holder shall, and shall cause each other Person subject to the Blackout Period Restrictions referred to in this Section 2.14 to, execute a customary agreement reflecting its agreement set forth in this Section 2.14. The Company shall impose stop-transfer instructions with respect to the Securities subject to the foregoing restriction until the end of the period referenced above.

Section 2.15 Clear Market. With respect to any underwritten offerings of Registrable Securities of the Sponsor Holders (each a "Sponsor Underwritten Offering"), the Company agrees not to effect (other than pursuant to the registration applicable to such Sponsor Underwritten Offering, pursuant to a Special Registration or pursuant to the exercise by any other Sponsor Holder of any of its rights under Section 2.2, Section 2.3 or Section 2.4) any public sale or distribution, or to file any Registration Statement (other than pursuant to the Registration applicable to such Sponsor Underwritten Offering, pursuant to a Special Registration or pursuant to the exercise by any other Sponsor Holder of any of its rights under Section 2.2, Section 2.3 or Section 2.4) covering any of its Securities or any securities convertible into or exchangeable or exercisable for such Securities, during the period not to exceed ten (10) days prior and (i) one hundred eighty (180) days after such Sponsor Underwritten Offering in the event such offering is an IPO or (y) ninety (90) days after any other Sponsor Underwritten Offering.

Section 2.16 Discontinuance of Distributions and Use of Prospectus and Free Writing Prospectus. Each Holder of Registrable Securities included in any Registration Statement agrees that, upon delivery of any notice by the Company of the happening of any event of the kind described in Section 2.7(h)(iii), (iv), or (v) or Section 2.7(i), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until (a) such Holder's receipt of the copies of the supplemented or amended Prospectus or Free Writing Prospectus contemplated by Section 2.7(i), (b) such Holder is advised in writing by the Company that the use of the Prospectus or Free Writing Prospectus, as the case may be, may be resumed, (c) such Holder is advised in writing by the Company of the termination, expiration or cessation of such order or suspension referenced in Section 2.7(h)(iii) or Section 2.7(h)(v) or (d) such Holder is advised in writing by the Company that the representations and warranties of the Company in such applicable underwriting agreement are true and correct in all material respects. If so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus or any Free Writing Prospectus covering such Registrable Securities current at the time of delivery of such notice. In the event the Company

shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or Free Writing Prospectus contemplated by Section 2.7(i) or is advised in writing by the Company that the use of the Prospectus or Free Writing Prospectus may be resumed.

ARTICLE III
MISCELLANEOUS

Section 3.1 Term. This Agreement shall terminate (a) with respect to all Holders, with the prior written consent of the MD Holders and the SLP Holders or (b) with respect to any Holder, at such time as such Holder, together with its Affiliates, does not beneficially own any Registrable Securities. Notwithstanding the foregoing, the provisions of Section 2.8, Section 2.13 and all of this Article III shall survive any such termination.

Section 3.2 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 (as defined in the Merger Agreement). 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.

Section 3.3 Further Assurances. From time to time, at the reasonable request of the MD Holders or the SLP Holders and without further consideration, each party hereto 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 3.4 Confidentiality. The terms of this Agreement and any information relating to any exercise of rights hereunder shall be confidential and no party to this Agreement shall disclose to any Person not a party to this Agreement any of the terms of this Agreement, except (a) in the case of each of the Sponsor Holders, to such Sponsor Holder's partners, managers, members, advisors, employees, agents, accountants, trustees, attorneys, Affiliates and investment vehicles managed or advised by such Sponsor Holder or the partners, managers, members, advisors, employees, agents, accountants, trustees or attorneys of such Affiliates or managed or advised investment vehicles, in each case so long as such Persons agree to keep such information confidential (or are subject to customary confidentiality obligations with respect thereto), (b) in the case of the Temasek Holders, to the Permitted Temasek Transferees and to the Temasek Holders' and the Permitted Temasek Transferees' respective partners, managers, members, advisors, employees, agents, accountants, trustees, attorneys, Affiliates and investment vehicles managed or advised by such Temasek Holders or Permitted Temasek Transferees or the partners, managers, members, advisors, employees, agents, accountants, trustees or attorneys of such Affiliates or managed or advised investment vehicles, in each case so long as such Persons agree to keep such information confidential (or are subject to customary confidentiality obligations with respect thereto), (c) to such party's advisors, (d) as may be required by

deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process, law (including under the Securities Act or the Exchange Act), exchange listing requirements, regulation, legal or judicial process or audit, inquiries by a regulator, bank examiner or self-regulatory organization, pursuant to mandatory professional ethics rules or this Agreement (but only to the extent so required and after notifying the Company to the extent reasonably practicable and requesting confidential treatment) or (e) in connection with any litigation among the parties hereto.

Section 3.5 Entire Agreement. This Agreement constitutes the entire understanding and agreement between the parties 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 certificate of incorporation and bylaws (or equivalent organizational and governing documents) of any company, this Agreement shall govern as among the parties hereto.

Section 3.6 Specific Performance. Subject to Section 2.11, 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 3.7 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 3.8 Submissions to Jurisdictions; WAIVER OF JURY TRIALS.

(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 3.14 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 3.8(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 3.8(e).

Section 3.9 Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 3.10 Consents, Approvals and Actions.

(a) MD Holders. All actions required to be taken by, or approvals or consents of, the MD Stockholders and/or the MD Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11), 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 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 and/or the MD Holders.

(b) SLP Holders. All actions required to be taken by, or approvals or consents of, the SLP Stockholders and/or the SLP Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11), shall be taken by consent or approval by, or agreement of, the holders of a majority of Common Stock held by the SLP Stockholders, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the SLP Stockholders and/or the SLP Holders.

(c) MSD Partners Holders. All actions required to be taken by, or approvals or consents of, the MSD Partners Stockholders and/or the MSD Partners Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11), shall be taken by consent or approval by, or agreement of, the holders of a majority of 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 and/or the MSD Partners Holders.

(d) Temasek Holders. All actions required to be taken by, or approvals or consents of, the Temasek Stockholder and/or the Temasek Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11), shall be taken by consent or approval by, or agreement of, the holders of a majority of Common Stock held by the Temasek Stockholder, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the Temasek Stockholder and/or the Temasek Holders.

(e) Non-Sponsor Holders. All actions required to be taken by, or approvals or consents of, the Non-Sponsor Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11) shall be taken by consent or approval by, or agreement of, the holders of a majority of the outstanding Registrable Securities held by the Non-Sponsor Holders, taken together, at such time that provide such consent, approval or action in writing at such time.

Section 3.11 Amendment and Waiver.

(a) Any amendment, modification, supplement or waiver to or of any provision of this Agreement shall be in writing and shall require the prior written approval of the MD Holders and the SLP Holders; provided, that if the express terms of any such amendment, modification, supplement or waiver disproportionately and adversely affects a Holder (other than the Sponsor Holders) or an MSD Partners Holder or Temasek Holder relative to the SLP Holders, it shall require the prior written consent of the holders of a majority of the Registrable Securities held by such affected Holders and their designated transferees or successors pursuant to Section 2.10(a) in the aggregate; provided, that the immediately preceding proviso shall not apply with respect to (i) in the case of Non-Sponsor Holders, amendments that do not apply to Non-Sponsor Holders, in the case of MSD Partners Holders, amendments that do not apply to MSD Partners Holders, and in the case of the Temasek Holders, amendments that do not apply to the Temasek Holders or (ii) amendments to reflect the addition of a new third-party holding Registrable Securities (other than (x) a designated transferee of Registrable Securities as a party hereto pursuant to Section 2.10(a) or (y) an additional Non-Sponsor Holder as a party hereto pursuant to Section 2.10(b)).

(b) Notwithstanding the foregoing, any addition of (i) a designated transferee of Registrable Securities as a party hereto pursuant to Section 2.10(a) or (ii) an Other Holder as or a recipient of Securities as a party hereto pursuant to Section 2.10(b) in each case shall not constitute an amendment hereto and the applicable Joinder Agreement need be executed only by the Company and such transferee, recipient or additional Non-Sponsor Holder.

(c) Any failure by any party 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 any party hereto 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 any party 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 such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 3.12 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 3.13 Third Party Beneficiaries. Except for Section 2.8 and Section 3.15 (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 3.14 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), 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;

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

If to any of the SLP Holders, 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 Holders, 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
Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@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 Holders, 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
Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@wlrk.com
Email: ajnussbaum@wlrk.com
Email: gsmoodie@wlrk.com

If to any of the Temasek Holders, to:

c/o Temasek Holdings (Private) Limited
60B Orchard Road
#06-18 Tower 2
Singapore
Attention: Boon Sim
Email: boonsim@temasek.com.sg

with a copy (which shall not constitute notice 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

(c) in the case of any Non-Sponsor Holder, to the address, e-mail address or facsimile number of such Non-Sponsor Holder set forth in its Joinder Agreement (if applicable);

(d) in the case of any other Holder, to the address, e-mail address or facsimile number appearing in the books and records of the Company and/or in its Joinder Agreement (if applicable).

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 3.14, 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.

Section 3.15 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 3.16 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 constitute any party the agent of any other party for any purpose.

Section 3.17 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 3.18 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has executed this Amended and Restated Registration Rights Agreement or caused this Amended and Restated Registration Rights 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 / MD HOLDER:

/s/ Michael S. Dell
MICHAEL S. DELL

MD STOCKHOLDER / MD HOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: /s/ Marc R. Lisker

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

MSD PARTNERS STOCKHOLDERS / MSD PARTNERS HOLDERS:

MSDC DENALI INVESTORS, L.P.

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

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

MSD PARTNERS STOCKHOLDERS / MSD PARTNERS HOLDERS:

MSDC DENALI EIV, LLC

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

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

SLP STOCKHOLDER / SLP HOLDER:

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

SLP STOCKHOLDER / SLP HOLDER:

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

SLP STOCKHOLDER / SLP HOLDER:

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

SLP STOCKHOLDER / SLP HOLDER:

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 STOCKHOLDER / SLP HOLDER:

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 Director

TEMASEK STOCKHOLDER / TEMASEK HOLDER:

VENEZIO INVESTMENTS PTE. LTD.

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

SCHEDULE I
MANAGEMENT STOCKHOLDERS

1. ARLEDGE, CATHY L.
2. ATKINSON, ALAN S.
3. BISCHOPING, GARY E.
4. BOYD, EDWARD L.
5. BRISCOE, CRAIG A.
6. BROWN, KEVIN M.
7. BRYANT, JAMES P.
8. BURD, SAMUEL D.
9. BURNS, THOMAS S.
10. BYRNE, JOHN
11. CLARKE, JEFFREY W.
12. COLEMAN, LAURA J.
13. COTE, MICHAEL R.
14. DANGERFIELD, ROBERTA L.
15. DAVIS, GREGORY E.
16. DEFOE, JAMES J.
17. DELL, MICHAEL
18. DEW, ALLISON L.
19. DUNN, MICHAEL D.
20. EKLUND, MICHAEL C.
21. GMUENDER, JOHN
22. GORAKHPURWALLA, ASHLEY
23. GUESS, SAMUEL A.
24. HAAS, MARIUS A.
25. HAND, NEIL D.
26. HEGARTY, AONGUS
27. HORAN, MARK W.
28. HUMPHRIES, BRIAN
29. HUTCHESON, CURTIS
30. JOHNSON, TYLER W.
31. JONES, BRYAN E.
32. JOTHEE, PRAKASH J.
33. JOYCE, THOMAS
34. KISHORE, SAMEER
35. KLEIMAN, CHRISTOPHER K.
36. LALLA, STEVEN C.
37. LEE, KOK KING
38. LEWIS, ARTHUR R.
39. MAJDALANI, DIEGO
40. MCCLURG, JOHN E.
41. MCGILL, YVONNE C.
42. MCLAUGHLIN, MICHAEL J.
43. MIDHA, AMIT

44. MIEARS, BRIAN
45. MOUQUET, EMMANUEL
46. MULLEN, JOHN E.
47. MULLEN, JOYCE A.
48. PARKER, JAMES
49. PEESKER, KEVIN J.
50. PEREZ, PAUL L.
51. POLJAN, PATRICK P.
52. PRAHL, CHERYL F.
53. PRICE, STEVEN H.
54. QUINTOS, KAREN H.
55. RAMSEY, JON
56. READ, RORY P.
57. RODRIGUES, WILLIAM E.
58. ROTHBERG, RICHARD J.
59. SANKARAN, ANAND
60. SCHELL, KIRK D.
61. SCHMITT, DOUGLAS W.
62. SCHMOOCK, DAVID M.
63. SCHOENBAECHLER, JOSEPH A.
64. SEDLACEK, MATTHEW M.
65. SWAINSON, JOHN A.
66. SWEET, THOMAS W.
67. THOMSEN, HENRIK
68. THRIKUTAM, PRASAD PRABHAKA
69. TRUAX, KELLY A.
70. VAIDYA, ASHUTOSH M.
71. VALLONE, THOMAS J.
72. VASWANI, SURESH
73. WAVRO, WILLIAM K.
74. WHITLOW, JAMES K.
75. WILLIAMS, ROBERT L.
76. WRIGHT, JANET B.

EXHIBIT A

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Amended and Restated Registration Rights Agreement, dated as of September 7, 2016 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Registration Rights 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., Venezio Investments Pte. Ltd., the Management Stockholders party thereto 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 Registration Rights Agreement.

By executing and delivering this Joinder Agreement to the Registration Rights Agreement, the undersigned hereby adopts and approves the Registration Rights Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Registration Rights Agreement as [a][an] [MD Holder][MSD Partners Holder][SLP Holder][Temasek Holder][Management Holder and Non-Sponsor Holder].

The undersigned acknowledges and agrees that Section 3.6 through Section 3.8 of the Registration Rights Agreement are incorporated herein by reference, *mutatis mutandis*.

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:

Exhibit 10.8

Execution Version

DELL TECHNOLOGIES INC.

Compensation Program for Independent Non-Employee Directors

Each independent non-employee member of the Board of Directors ("Board") of Dell Technologies Inc. (the "Company") shall be entitled to the payments described below while serving as a director on the Board. Other directors of the Board shall receive no compensation for their Board service. Any new director compensation policies enacted from time to time are deemed to be incorporated herein upon their effective date.

EFFECTIVE DATE: September 7, 2016

ANNUAL COMPENSATION:

- Annual Board Retainer: $300,000, payable as follows:
  - $75,000 in cash (the "Annual Cash Retainer"), unless the independent non-employee director (hereafter, a "director") makes a timely election to receive all or a portion of the Annual Cash Retainer in the form of deferred stock units ("DSUs") (subject to the split and limitations described below), and
  - $225,000 (the "Annual Stock Retainer"), paid in:
    - 25% options to purchase shares of Class C common stock ("Class C Shares") of the Company (such options, "Class C Options");
    - 25% options to purchase shares of Class V common stock of the Company ("Class V Shares" and together with Class C Shares, "Shares") (such options, "Class V Options" and together with Class C Options, "Options");
    - 25% restricted stock units that settle in Class C Shares ("CDTAs"); and
    - 25% restricted stock units that settle in Class V Shares ("VDTAs" together with the CDTAs, "DTAs");
    - Unless the director makes a timely election to receive all or a portion of the CDTAs as DSUs over Class C Shares or all or a portion of the VDTAs as DSUs over Class V Shares (subject to the limitations described below).
- Committee Chair Retainers: $25,000, all payable in cash unless the director makes a timely election to receive such payment in DSUs (subject to the split and limitations described below).
- Sign-On Equity Grant: $1,000,000, paid in 50% Class C Options and 50% Class V Options.
- All of the foregoing equity-based awards will be granted under the Dell Technologies Inc. 2013 Stock Incentive Plan, as amended and restated from time to time (the "Plan"), with the Sign-On Equity Grant being made as soon as practicable after the director becomes a board member and all other awards being granted annually. The Sign-On Equity Grant vests annually in equal installments over four years from the date of grant with full acceleration of outstanding options subject thereto in event of death, permanent disability, termination without Cause or a Change in Control. The other equity awards are subject to vesting as described below.
- DSU Split. All DSU grants made as a result of any deferral election for either the Annual Cash Retainer or any Committee Chair Retainer will be split equally between DSUs over Class C Shares and DSUs over Class V Shares.

TIMING OF ELECTIONS:

- Generally: An election must be made prior to the beginning of the calendar year to which it relates.
- New directors: Each new director can make an election within 30 days after becoming a director, but this election will only apply to the portion of the Annual Board Retainer, Committee Chair Retainer (if applicable) or DTA grant earned after the date of the election.
- Once the calendar year to which an election relates commences, the election is irrevocable with respect to that year. A director may submit a new election for each subsequent calendar year prior to the beginning of that calendar year (and, if no new election is submitted, the current election will remain in effect for subsequent years as provided in the election form).

INDIVIDUAL COMPENSATION ELECTIONS:

- Directors may elect the form of payment of their compensation on an individual basis.
- Elections must be made in multiples as follows:
  - Allocation of the Annual Cash Retainer between DSUs and cash must be made in multiples of 25%.
  - Allocation of the DTA portion of the Annual Stock Retainer to DSUs must be made in multiples of 25%.
  - Election to receive DSUs (in lieu of cash) for a Committee Chair Retainer must be made in multiples of 25%.

ANNUAL BOARD RETAINER SUMMARY

Payment Form	Maximum Allocation	Payment Timing /Transfer Restrictions	Vesting+	Default Form of Payment?
Cash	$ 75,000	Lump sum following annual meeting. A director appointed other than pursuant to election at the annual meeting shall be entitled to pro-rated payment of the annual retainer fee for the partial year of service, payable in a lump sum upon his or her commencement of service on the Board.	Not applicable	Yes (for $75,000 of the $300,000 retainer)

DTAs (grant split equally between CDTAs and VDTAs)	$112,500*	Granted on or after the date of the Company's annual shareholders meeting and settling in Class C Shares or Class V Shares, as applicable, following vesting. A director appointed other than pursuant to election at the annual meeting shall be entitled to the pro-rated portion of the annual DTA grant for the partial year of service, payable on or after his or her commencement of service on the Board. The Class C Shares received in settlement of the CDTAs are subject to certain transfer restrictions as set forth in the Company's Amended and Restated Management Stockholders Agreement (the "MSA").	Cliff vesting after one year	Yes (for $112,500 of the $300,000 retainer)
Options (grant split equally between Class C Options and Class V Options)	$112,500*	Granted on or after the date of the Company's annual shareholders meeting and exercisable for the underlying Class C Shares or Class V Shares, as applicable, when vested. A director appointed other than pursuant to election at the annual meeting shall be entitled to the pro-rated portion of the annual Option grant for the partial year of service, payable on or after his or her commencement of service on the Board. The Class C Shares acquired upon exercise are subject to certain transfer restrictions as set forth in the MSA.	Cliff vesting after one year	Yes (for $112,500 of the $300,000 retainer)

DSUs (grant split equally between DSUs over Class C Shares and DSUs over Class V Shares if election relates to a cash retainer)	$187,500*	Granted on or after the date of the Company's annual shareholders meeting (or, if a director is appointed other than pursuant to election at the annual meeting, at a time following such appointment determined by the Board that is compliant with Code Section 409A) and settled in Class C Shares or Class V Shares, as applicable, on the earlier of (i) the termination of service as a director for any reason or (ii) a Change in Control (as defined in the Plan) that also constitutes a "change in control event" under Internal Revenue Code Section 409A regulations.	Cliff vesting after one year.	No (Director may elect to receive all or a portion of the Annual Cash Retainer and the DTAs as DSUs)

* The actual number of DTAs, Options and DSUs that will be granted will be determined by dividing the portion of the Annual Board Retainer allocated to such award by the fair market value of Class C Shares or Class V Shares, as applicable, (or, for Options, by the "fair value" of Class C Shares or Class V Shares, as applicable, determined using a Black-Scholes or binominal valuation model or such other valuation methodology as the Board may approve).

\+ Upon the director's termination from the Board:

- Vesting of unvested awards is fully accelerated in event of death, permanent disability or a termination without Cause.
- All unvested equity awards are forfeited upon termination for Cause.
- Vested stock options will remain exercisable until the earliest of (i) the nine month anniversary of the date of termination, (ii) the expiration of the Option's 10-year term or (iii) the date on which the director is terminated for Cause.

\+ All outstanding DTAs, Options and DSUs will vest on a Change in Control.

COMMITTEE CHAIR RETAINER SUMMARY

Payment Form	Maximum Allocation	Payment Timing	Vesting+	Default Form of Payment?
Cash	100%	Lump sum following annual meeting.	Not applicable	Yes
DSUs	100%	Settled in Class C Shares and/or Class V Shares, as applicable, on the earlier of (i) the termination of service as a director for any reason or (ii) a Change in Control also constitutes a "change in control event" under Internal Revenue Code Section 409A regulations.	Cliff vesting after one year*	No (Director may elect to receive all or a portion of the Committee Chair Retainer as DSUs)

* See Annual Board Retainer Summary for how the number of DSUs granted is determined.
\+ See Annual Board Retainer Summary for vesting of DSUs upon termination and Change in Control.

The Company does not pay any Board retainers or fees or provide any Board equity grants not set forth above. These retainers, fees, or grants may be modified or adjusted from time to time as determined by the Board.

This Compensation Program for Independent Non-Employee Directors supersedes all prior agreements or policies concerning director compensation.

Exhibit 10.10

Execution Version

DELL TECHNOLOGIES INC.
2013 STOCK INCENTIVE PLAN
(AS AMENDED AND RESTATED AS OF SEPTEMBER 7, 2016)

1. Purpose of the Plan.

The purpose of this Dell Technologies Inc. 2013 Stock Incentive Plan (as it may be amended and restated from time to time, the "Plan"), is to aid Dell Technologies Inc., a Delaware corporation formerly known as Denali Holding Inc. (the "Company"), and its Affiliates in recruiting and retaining employees, directors and other service providers of outstanding ability and to motivate such persons to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting or selling of Stock Awards. The Company expects that it will benefit from aligning the interests of such persons with those of the Company and its Affiliates by providing them with equity-based awards with respect to shares of Class C Common Stock and/or Class V Common Stock, as applicable.

2. Definitions. For purposes of the Plan, the following capitalized terms shall have their respective meanings set forth below:

(a) "Affiliate" shall have the meaning given to such term in the Management Stockholders Agreement.

(b) "Applicable Law" shall mean the legal requirements relating to the administration of an equity compensation plan under applicable U.S. federal and state corporate and securities laws, the Code, any stock exchange rules or regulations, and the applicable laws of any other country or jurisdiction, as such laws, rules, regulations and requirements shall be in place from time to time.

(c) "Board" shall mean the Board of Directors of the Company.

(d) "Cause" with respect to a Participant shall mean "Cause" as defined in the applicable Stock Award Agreement or, if "Cause" is not defined therein, the occurrence of any of the following: (i) a violation of the Participant's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or a violation of any other restrictive covenant by which the Participant is bound; (ii) an act or omission by the Participant resulting in the Participant being charged with a criminal offense which constitutes a felony or involves moral turpitude or dishonesty; (iii) conduct by the Participant which constitutes gross neglect, insubordination, willful misconduct, or a breach of any Code of Conduct of the Subsidiary that employs the Participant or a fiduciary duty to the Company, any of its Affiliates or the stockholders of the Company; or (iv) a determination by the Company's senior management that the Participant violated state or federal law relating to the workplace environment, including, without limitation, laws relating to sexual harassment or age, sex, race or other prohibited discrimination.

(e) "Change in Control" shall mean the occurrence of any one or more of the following events:

(i) the sale or disposition, in one or a series of related transactions, to any Person or group (as such term is used for purposes of Section 14(d)(2) of the

Exchange Act), other than to the Sponsor Stockholders or any of their respective Affiliates or to any Person or group in which any of the foregoing is a member of all or substantially all of the consolidated assets of the DHI Group;

(ii) any Person or group (as such term is used for purposes of Section 14(d)(2) of the Exchange Act), other than the Sponsor Stockholders or any of their respective Affiliates or any Person or group in which any of the foregoing is a member, is or becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of the Company, excluding as a result of any merger or consolidation that does not constitute a Change in Control pursuant to clause (iii);

(iii) any merger or consolidation of the Company with or into any other Person, unless the holders of the Common Stock immediately prior to such merger or consolidation beneficially own (within the meaning of Rule 13d-3 under the Exchange Act) a majority of the outstanding shares of the common stock (or equivalent voting securities) of the surviving or successor entity (or the parent entity thereof); or

(iv) prior to an IPO, the Sponsor Stockholders and their respective Affiliates cease to have the ability to cause the election of that number of members of the Board who would collectively have the right to vote a majority of the aggregate number of votes represented by all of the members of the Board, and any Person or group (as such term is used for purposes of Section 14(d)(2) of the Exchange Act), other than the Sponsor Stockholders and their respective Affiliates or any Person or group in which any of the foregoing is a member, beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) outstanding voting stock representing a greater percentage of voting power with respect to the general election of members of the Board than the shares of outstanding voting stock of the Sponsor Stockholders and their respective Affiliates collectively beneficially own.

(f) "Class C Common Stock" shall mean the Class C common stock, par value $0.01 per share, of the Company and any class or series of Common Stock into which the Class C Common Stock may be converted or exchanged.

(g) "Class V Common Stock" shall mean the Class V common stock, par value $0.01 per share, of the Company and any class or series of Common Stock into which the Class V Common Stock may be converted or exchanged.

(h) "Class V Group" shall have the meaning given to such term in the Dell Certificate of Incorporation.

(i) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(j) "Committee" shall mean the Compensation Committee of the Board (or a subcommittee thereof), or such other committee of the Board to which the Board has delegated power to act pursuant to the provisions of the Plan; provided, that in the absence of any such committee, the term "Committee" shall mean the Board. For the avoidance of doubt, the Board shall at all times be authorized to act as the Committee under or pursuant to any provisions of the Plan.

(k) "Common Stock" shall mean the Class V Common Stock, the Class C Common Stock, any other class of DHI Common Stock and any other class or series of common stock of the Company that may be issued and outstanding from time to time.

(l) "Consultant" shall mean any person engaged by the Company or any of its Affiliates as a consultant or independent contractor to render consulting, advisory or other services and who is compensated for such services and who may be offered securities registrable on Form S-8 under the Securities Act, or offered under any available exemption from Securities Act registration, as applicable.

(m) "Dell Certificate of Incorporation" shall mean the Fourth Amended and Restated Certificate of Incorporation of Dell Technologies Inc., as it may be amended and restated from time to time.

(n) "Designated Foreign Subsidiaries" shall mean the Company or any of its Affiliates that are organized under the laws of any jurisdiction or country other than the United States of America that may be designated by the Board or the Committee from time to time.

(o) "DHI Common Stock" shall have the meaning given to such term in the Management Stockholders Agreement.

(p) "DHI Group" shall have the meaning given to such term in the Dell Certificate of Incorporation.

(q) "Disability" shall have the meaning given to such term in the Management Stockholders Agreement.

(r) "Effective Date" shall mean October 29, 2013.

(s) "Employment" shall mean (i) a Participant's employment if the Participant is an employee of the Company or any of its Affiliates, (ii) a Participant's services as a Consultant, if the Participant is a Consultant, and (iii) a Participant's services as a non-employee member of the Board or the board of directors (or equivalent governing body) of any Affiliate of the Company.

(t) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(u) "Fair Market Value" shall mean, as of any date, the value of a share of Class C Common Stock or Class V Common Stock, as applicable, determined as follows: (i) if there should be a public market for the Class C Common Stock or Class V Common Stock, as applicable, on such date, the closing price of such share as reported on such date on the composite tape of the principal national securities exchange on which such share is listed or admitted to trading, or if such share is not listed or admitted on any national securities exchange, the arithmetic mean of the per share closing bid price and per share closing asked price on such date as quoted on the National Association of Securities Dealers Automated Quotation System (or such market in which such prices are regularly quoted) ("NASDAQ"), or, if no sale of such share shall have been reported on the composite tape of any national securities exchange or quoted on the NASDAQ on such date, then the immediately preceding date on which sales of such share has been so reported or quoted shall be used; and (ii) if there should not be a public market for a share of Class C Common Stock or Class V Common Stock, as applicable, on such date, then Fair Market Value shall be the price determined in good faith by the Board (or a committee thereof). For the avoidance of doubt, the per share value of each class of DHI Common Stock shall be deemed to be the same.

(v) "GAAP" shall mean generally accepted accounting principles.

(w) "Good Reason" with respect to a Participant shall mean "Good Reason" as defined in the applicable Stock Award Agreement or if "Good Reason" is not defined therein and the Participant is an employee of the Company or any of its Affiliates, "Good Reason" shall mean the occurrence of any of the following: (i) a material reduction in the Participant's base salary; or (ii) a change in the Participant's principal place of work to a location of more than fifty (50) miles from the Participant's principal place of work immediately prior to such change; provided, that the Participant provides written notice to the Company or any Affiliate employing such Participant of the existence of any such condition within ninety (90) days of the Participant having actual knowledge of the initial existence of such condition and the Company or any Affiliate employing such Participant fails to remedy the condition within thirty (30) days of receipt of such notice (the "Cure Period"). If the Good Reason condition remains uncured following the Cure Period, in order to resign for Good Reason a Participant must actually terminate Employment no later than thirty (30) days following the end of such Cure Period. If a Participant is not an employee of the Company or any of its Affiliates, Good Reason shall be inapplicable to such Participant, unless such Participant's Stock Award Agreement contains a definition of Good Reason.

(x) "Initial Director Grant" shall mean the Stock Award granted to a Participant who is a non-employee member of the Board upon commencement of such Participant's initial service on the Board.

(y) "IPO" shall have the meaning given to such term in the Management Stockholders Agreement.

(z) "ISO" shall mean a stock option to acquire shares of Class C Common Stock that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder, as amended from time to time.

(aa) "LTIP" or "2012 LTIP" shall mean the Dell Technologies Inc. 2012 Long-Term Incentive Plan.

(bb) "Management Stockholders Agreement" shall mean the Dell Technologies Inc. Amended and Restated Management Stockholders Agreement by and among the Company and the other parties thereto, as may be amended from time to time, including, without limitation, any such amendment that may be made in a Stock Award Agreement.

(cc) "Negative Discretion" shall mean the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award consistent with Section 162(m) of the Code.

(dd) "Option" shall mean a stock option granted pursuant to Section 6 of the Plan.

(ee) "Option Price" shall mean the purchase price per share of an Option, as determined pursuant to Section 6(a) of the Plan.

(ff) "Other Stock-Based Awards" shall have the meaning given to such term in Section 8 of the Plan.

(gg) "Participant" shall mean a person eligible to receive a Stock Award pursuant to Section 4 of the Plan and who actually receives a Stock Award or, if applicable, such other Person who holds an outstanding Stock Award.

(hh) "Performance Compensation Award" shall mean any Stock Award or cash bonus (including a cash bonus under the 2012 LTIP) designated by the Committee as a Performance Compensation Award subject to achievement of Performance Goals over a Performance Period specified by the Committee, pursuant to Section 9 of the Plan.

(ii) "Performance Criteria" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goals for a Performance Period with respect to any Performance Compensation Award under the Plan.

(jj) "Performance Formula" shall mean, for a Performance Period, the one or more objective formulae applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

(kk) "Performance Goals" shall mean the one or more goals established by the Committee for the Performance Period of Performance Compensation Awards, based upon the Performance Criteria.

(ll) "Performance Period" shall mean the one or more periods of time of not less than twelve (12) months, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Compensation Award.

(mm) "Person" shall mean 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.

(nn) "Qualifying Director" shall mean a person who is (i) with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act; and (ii) with respect to actions intended to obtain the exception for performance-based compensation under Section 162(m) of the Code, an "outside director" within the meaning of Section 162(m) of the Code.

(oo) "Section 162(m) Effective Date" shall mean the date on which the Plan is first approved by the stockholders of the Company in a manner that complies with Section 162(m) of the Code and the Treasury Regulations promulgated thereunder.

(pp) "Securities Act" shall mean the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(qq) "Sponsor Stockholders" shall have the meaning given to such term in the Management Stockholders Agreement.

(rr) "Stock Appreciation Right" shall mean a stock appreciation right granted pursuant to Section 7 of the Plan.

(ss) "Stock Award" shall mean (i) an Option, Stock Appreciation Right or Other Stock-Based Award granted (or sold) pursuant to the Plan or (ii) a cash-denominated award, or portion thereof, under the 2012 LTIP that the Committee determines to settle in shares of Class C Common Stock or Class V Common Stock.

(tt) "Stock Award Agreement" shall mean a written agreement between the Company and a holder of a Stock Award, executed by the Company, evidencing the terms and conditions of the Stock Award.

(uu) "Subsidiary" shall mean 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 similar business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or such 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 such other business entity.

(vv) "Sub-Plans" shall mean any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting the offering of Stock Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the United States of America, with each such sub-plan designed to comply with local laws applicable to offerings in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with applicable local laws, the Absolute Share Limit and the other limits specified in Section 4(a) and Section 5 of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

3. Administration by Committee.

(a) The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof, and, to the extent required by Applicable Law, the Committee shall be composed exclusively of members who are independent directors in accordance with the rules of any stock exchange on which the Company's stock is listed. To the extent the Company deems it necessary to (i) comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan) or (ii) obtain the exception for performance-based compensation under Section 162(m) of the Code, as applicable, it is intended that each member of the Committee shall, at the time such member takes any action with respect to a Stock Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act or to qualify as performance-based compensation under Section 162(m) of the Code, as applicable, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Stock Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Stock Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by any entity acquired by the Company or with which the Company combines. The number of shares of Class C Common Stock or Class V Common Stock, as applicable, underlying such substitute awards shall be counted against the aggregate number of such shares available for Stock Awards under the Plan.

(c) Subject to the terms of the Plan and each Stock Award Agreement, the Committee is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, without limitation, Participants and their beneficiaries or successors). The Committee shall have the full power and authority to establish the terms and conditions of any Stock Award consistent with the provisions of the Plan and to waive any such terms and conditions at any time (including, without limitation, accelerating or waiving any vesting conditions).

(d) The Committee may delegate the authority to grant Stock Awards under the Plan to any employee or group of employees of the Company or an Affiliate; provided, that such delegation and grants are consistent with Applicable Law and guidelines established by the Board from time to time; and, provided, further, that the Committee may not delegate authority hereunder to (i) make awards to directors of the Company, (ii) make awards to employees who are officers of the Company or who are delegated authority to make awards under this Section 3(d), or (iii) interpret the Plan, any award or any Stock Award Agreement.

4. Shares Subject to the Plan and Participation.

(a) Available Shares. Subject to Section 10 of the Plan, (i) the total number of shares of Class C Common Stock which may be issued under the Plan is 75,000,000, which number is also the maximum number of shares for which ISOs may be granted, and (ii) the total number of shares of Class V Common Stock that may be issued under the Plan is 500,000 (such total number of shares under clauses (i) and (ii) collectively, the "Absolute Share Limit"). The shares of Class C Common Stock and/or Class V Common Stock may consist, in whole or in part, of authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase or a combination of the foregoing. The issuance of shares or the payment of cash upon the exercise of a Stock Award or in consideration of the cancellation or termination of a Stock Award shall reduce the total number of shares available under the Plan, as applicable. Shares of Class C Common Stock or Class V Common Stock, as applicable, which are subject to Stock Awards which terminate or lapse without the payment of consideration may be granted again under the Plan, unless prohibited by Applicable Law.

(b) Participation. Employees, Consultants, non-employee directors and other service providers of the Company and its Affiliates shall be eligible to be selected to receive Stock Awards under the Plan; provided, that ISOs may only be granted to employees of the Company or any subsidiary corporation, as defined in Section 424(f) of the Code, of the Company.

5. General Limitations.

(a) Tenth Anniversary. No Stock Award may be granted under the Plan after the tenth anniversary of the Effective Date, but Stock Awards theretofore granted may extend beyond such date.

(b) Stock Award Limitations for Participants who are not Non-Employee Members of the Board.

(i) Subject to Section 10 of the Plan, grants of Options or Stock Appreciation Rights under the Plan in respect of no more than (A) 10,000,000 shares of Class C Common Stock, and (B) 500,000 shares of Class V Common Stock, in each case, may be made to any individual Participant who is not a non-employee member of the Board during any single fiscal year of the Company (for this purpose, if a Stock Appreciation Right is granted in tandem with an Option (such that the Stock Appreciation Right expires with respect to the number of shares for which the Option is exercised), only the shares of the same class of stock underlying the Option shall count against each limitation);

(ii) Subject to Section 10 of the Plan, no more than (A) 3,000,000 shares of Class C Common Stock, and (B) 500,000 shares of Class V Common Stock, in each case, may be issued in respect of Performance Compensation Awards denominated in such shares granted pursuant to Section 9 of the Plan to any individual Participant who is not a non-employee member of the Board for a single fiscal year of the Company during a Performance Period (or with respect to each single fiscal year in the event a Performance Period extends beyond a single fiscal year), or in the event such share-denominated Performance Compensation Award is paid in cash, other securities, other Stock Awards or other property, no more than the Fair Market Value of such shares on the last day of the Performance Period to which such Stock Award relates;

(iii) The maximum amount that may be paid to any individual Participant who is not a non-employee member of the Board for a single fiscal year of the Company during a Performance Period (or with respect to each single fiscal year in the event a Performance Period extends beyond a single fiscal year) pursuant to a Performance Compensation Award denominated in cash (described in Section 9(a) of the Plan) shall not exceed 0.5% of the Company's aggregate consolidated operating income in the fiscal year immediately preceding the date such Performance Compensation Award is granted.

(c) Stock Award Limitations for Participants who are Non-Employee Members of the Board. Except for the Initial Director Grant, subject to Section 10 of the Plan, the maximum number of shares of Class C Common Stock and Class V Common Stock subject to Stock Awards granted during a single fiscal year of the Company to any non-employee member of the Board, taken together with any cash fees paid to such non-employee member of the Board during the fiscal year, shall not, in each case, exceed $1,000,000 in total value (calculating the value of any such Stock Awards based on the grant date fair value of such Stock Awards for financial reporting purposes and excluding, for this purpose, the value of any dividend equivalent payments paid pursuant to any Stock Award granted in a previous fiscal year).

6. Terms and Conditions of Options.

Options granted under the Plan shall be, as determined by the Committee, non-qualified or ISOs for federal income tax purposes, as evidenced by the related Stock Award Agreements, and shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Committee shall determine.

(a) Option Price. The Option Price per share shall be determined by the Committee, but, in the case of an Option over Class C Common Stock, shall not be less than 100% of the Fair Market Value of a share of Class C Common Stock or, in the case of an Option over Class V Common Stock, shall not be less than 100% of the Fair Market Value of a share of Class V Common Stock, in each case on the date an Option is granted (other than in the case of Options granted in substitution of previously granted awards, as described in Section 3 of the Plan).

(b) Exercisability. Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Committee, but in no event shall an Option be exercisable more than ten (10) years after the date it is granted.

(c) Exercise of Options. Except as otherwise provided in the Plan or in the applicable Stock Award Agreement, an Option may be exercised for all, or from time to time any part, of the shares of Class C Common Stock or Class V Common Stock, as applicable, for which it is then exercisable. For purposes of this Section 6, the exercise date of an Option shall be the latest of (i) the date a notice of exercise is received by the Company, (ii) the date payment is received by the Company pursuant to clause (A) or (B) of the following sentence, and (iii) the date on which any condition imposed by the Committee that is consistent with the terms of the Plan and the applicable Stock Award Agreement is satisfied. The purchase price for the shares of Class C Common Stock or Class V Common Stock, as applicable, as to which an Option is exercised shall be paid to the Company as designated by the Committee or as specified in the applicable Stock Award Agreement, pursuant to one or more of the following methods: (A) in cash or its equivalent (e.g., by personal check or wire transfer); or (B) in each case to the extent explicitly permitted by the Committee in the applicable Stock Award Agreement or otherwise: (1) in shares of the applicable class of Common Stock having a Fair Market Value equal to the aggregate Option Price for the shares being purchased and satisfying such other reasonable requirements as may be imposed by the Committee; provided, that such shares of such class of Common Stock have been held by the Participant for no less than six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP), (2) partly in cash and partly in such shares, (3) if the class of shares of Common Stock for which an Option is exercised is registered under the Exchange Act and traded on a national securities exchange, through the delivery of irrevocable instructions to a broker to sell such shares obtained upon the exercise of such Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the shares being purchased, (4) by delivering (on a form prescribed by the Company) a full-recourse promissory note, or (5) through net settlement in shares of the class of Common Stock for which the Option is being exercised. No Participant shall have any rights to dividends or other rights of a stockholder with respect to shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such shares and, if applicable, has satisfied any other reasonable conditions imposed by the Committee pursuant to the Plan. No fractional shares of Class C Common Stock or Class V Common Stock, as applicable, will be issued upon exercise of an Option, but instead cash will be paid for a fraction or, if the Committee should so determine, the number of shares will be rounded downward to the next whole share. Notwithstanding the foregoing, the Committee may, in its sole discretion, elect at any time to pay cash or part cash and part shares of the applicable class of Common Stock for which an Option is being exercised in lieu of issuing only shares in respect of such exercise. If a cash payment is made in lieu of issuing any shares in respect of the exercise of an Option, the amount of such payment shall be equal to the product of the number of shares for which a cash payment is being made multiplied by excess of the Fair Market Value per share of the class of Common Stock for which the Option was exercised as of the date of exercise over the Option Price.

(d) ISOs. The Committee may grant Options exercisable for Class C Common Stock under the Plan that are intended to be ISOs. Such ISOs shall comply with the requirements of Section 422 of the Code (or any successor section thereto). No ISO may be granted to any Participant who, at the time of such grant, owns more than 10% of the total combined voting power of all classes of stock of the Company or of any Subsidiary, unless (i) the Option Price for such ISO is at least 110% of the Fair Market Value of the applicable share on the date the ISO is granted and (ii) the date on which such ISO terminates is a date not later than the day preceding the fifth anniversary of the date on which the ISO is granted. Any Participant who disposes of shares acquired upon the exercise of an ISO either (i) within two (2) years after the date of grant of such ISO or (ii) within one (1) year after the transfer of such shares to the Participant, shall notify the Company of such disposition and of the amount realized upon such disposition. All Options granted under the Plan are intended to be nonqualified stock options, unless the applicable Stock Award Agreement expressly states that the Option is intended to be an ISO. If an Option is intended to be an ISO, and if for any reason such Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a nonqualified stock option granted under the Plan; provided, that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to nonqualified stock options. In no event shall any member of the Committee, the Company or any of its Affiliates (or their respective employees, officers or directors) have any liability to any Participant (or any other Person) due to the failure of an Option to qualify for any reason as an ISO.

(e) Attestation. Wherever in the Plan or any Stock Award Agreement a Participant is permitted to pay the exercise price of an Option or taxes relating to the exercise of an Option by delivering shares of Class C Common Stock or Class V Common Stock, as applicable, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such shares, in which case the Company shall treat the Option as exercised without further payment and/or shall withhold such number of shares from the shares acquired by the exercise of the Option, as appropriate.

(f) Compliance With Laws, Etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner in which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

7. Terms and Conditions of Stock Appreciation Rights.

(a) Grants. The Committee may grant (i) a Stock Appreciation Right independent of an Option or (ii) a Stock Appreciation Right in connection with an Option or a portion thereof. A Stock Appreciation Right granted pursuant to clause (ii) of the preceding sentence (A) may be granted at the time the related Option is granted or at any time prior to the exercise or cancellation of the related Option, (B) shall cover the same class of shares as is covered by the related Option and the same number of shares of the class of Common Stock covered by such Option (or such lesser number of shares as the Committee may determine), and (C) shall be subject to the same terms and conditions as such Option except for such additional limitations as are contemplated by this Section 7 (or such additional limitations as may be included in the applicable Stock Award Agreement).

(b) Terms. The exercise price per share of a Stock Appreciation Right shall be an amount determined by the Committee but in no event shall such amount be less than the Fair Market Value of a share of the class of Common Stock covered by the Stock Appreciation Right on the date the Stock Appreciation Right is granted (other than in the case of Stock Appreciation Rights granted in substitution of previously granted awards, as described in Section 3 of the Plan); provided, that in the case of a Stock Appreciation Right granted in conjunction with an Option, or a portion thereof, the exercise price may not be less than the Option Price of the related Option. Each Stock Appreciation Right granted independent of an Option shall entitle a Participant upon exercise to an amount equal to (i) the excess of (A) the Fair Market Value on the exercise date of one share of the applicable class of Common Stock on which the Stock Appreciation Right is granted over (B) the exercise price per share, multiplied by (ii) the number of shares of the applicable class of Common Stock covered by the Stock Appreciation Right. Each Stock Appreciation Right granted in conjunction with an Option, or a portion thereof, shall entitle a Participant to surrender to the Company the unexercised Option, or any portion thereof, and to receive from the Company in exchange therefor an amount equal to (i) the excess of (A) the Fair Market Value on the exercise date of one share of the applicable class of Common Stock over (B) the Option Price per share, multiplied by (ii) the number of shares of the applicable class of Common Stock covered by the Option, or portion thereof, which is surrendered. In addition, each Stock Appreciation Right that is granted in conjunction with an Option or a portion thereof shall automatically terminate upon the exercise of such Option or portion thereof, as applicable. Payment shall be made in shares or in cash, or partly in shares and partly in cash (any such shares valued at such Fair Market Value), all as shall be determined by the Committee. Stock Appreciation Rights may be exercised from time to time upon actual receipt by the Company of written notice of exercise stating the number of shares with respect to which the Stock Appreciation Right is being exercised. The date a notice of exercise is received by the Company shall be the exercise date. No fractional shares of Class C Common Stock or Class V Common Stock, as applicable, will be issued in payment for Stock Appreciation Rights, but instead cash will be paid for a fraction or, if the Committee should so determine, the number of shares will be rounded downward to the next whole share.

(c) Limitations. The Committee may impose, in its discretion, such conditions upon the exercisability of Stock Appreciation Rights as it may deem fit, but in no event shall a Stock Appreciation Right be exercisable more than ten (10) years after the date it is granted.

8. Other Stock-Based Awards.

The Committee, in its sole discretion, may grant or sell Stock Awards of shares of Class C Common Stock or Class V Common Stock, Stock Awards of restricted shares of Class C Common Stock or Class V Common Stock and Stock Awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value of, shares of Class C Common Stock or Class V Common Stock ("Other Stock-Based Awards"). Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive, or vest with respect to, one or more shares of Class C Common Stock or Class V Common Stock, as applicable (or the equivalent cash value of such shares), upon the completion of a specified period of service, the occurrence

of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Stock Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made; the number and class of shares to be awarded under (or otherwise related to) such Other Stock-Based Awards; whether such Other Stock-Based Awards shall be settled in cash, shares or a combination of cash and shares; and all other terms and conditions of such Other Stock-Based Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all shares so awarded and issued shall be fully paid and non-assessable). The Committee may, in its sole discretion, elect at any time to pay cash or part cash and part shares in lieu of issuing any shares in respect of such Other-Stock Based Awards; provided, that, if a cash payment is made in lieu of issuing any shares in respect of an Other Stock-Based Award, the amount of such payment shall be equal to the product of the number of shares for which a cash payment is being made multiplied by the Fair Market Value per share of the class of Common Stock covered by the Other Stock-Based Award.

9. Performance Compensation Awards.

(a) General. In addition to Stock Awards, the Committee shall have the authority to make an award of a cash bonus (including a cash bonus under the 2012 LTIP) to any Participant and designate such award as a Performance Compensation Award. Any Stock Award or cash bonus award (including a cash bonus under the 2012 LTIP) designated by the Committee as a Performance Compensation Award shall be subject to achievement of Performance Goals over a Performance Period, as established by the Committee in accordance with the provisions of this Section 9. The Committee shall have the authority, at or before the time of grant of any Stock Award or cash bonus award, to designate such Stock Award or cash bonus award as a Performance Compensation Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code. Notwithstanding anything in the Plan to the contrary, if the Company determines that a Participant who has been granted an award designated as a Performance Compensation Award is not (or is no longer) a "covered employee" (within the meaning of Section 162(m) of the Code), the terms and conditions of such award may be modified without regard to any restrictions or limitations set forth in this Section 9 (but subject otherwise to the provisions of Section 15 of the Plan).

(b) Discretion of Committee with Respect to Performance Compensation Awards. For Performance Compensation Awards, the Committee shall have sole discretion to select the length of Performance Periods, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goal(s) that is (are) to apply and the Performance Formula(e). Within the first ninety (90) days of a Performance Period (or, within any other maximum period allowed under Section 162(m) of the Code), the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence and record the same in writing.

(c) Performance Criteria. The Performance Criteria that will be used to establish the Performance Goal(s) for Performance Compensation Awards may be based on the attainment of specific levels of performance of the Company (and/or the DHI Group, the Class V Group, one or more of the Company or any of its Affiliates, divisions or operational and/or business units,

product lines, brands, business segments, administrative departments or any combination of the foregoing) and shall be limited to the following, which may be determined in accordance with GAAP or on a non-GAAP basis: (i) net earnings, net income (before or after taxes) or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, without limitation, return on investment, assets, capital, employed capital, invested capital, equity or sales); (vii) cash flow measures (including, without limitation, operating cash flow, free cash flow or cash flow return on capital), which may but are not required to be measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, without limitation, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals or completion of projects (including, without limitation, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific business operations and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage year-end cash position or book value; (xxvii) strategic objectives; or (xxviii) any combination of the foregoing. Any one or more of the Performance Criteria may be stated as a percentage of another Performance Criteria, or used on an absolute or relative basis to measure the performance of the Company and/or the DHI Group, the Class V Group, one or more of the Company and/or any of its Affiliates, or any divisions or operational and/or business units, product lines, brands, business segments or administrative departments of the Company and/or any of its Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Stock Award or cash bonus award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. To the extent required under Section 162(m) of the Code, the Committee shall, within the first ninety (90) days of a Performance Period (or, within any other maximum period allowed under Section 162(m) of the Code), define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period.

(d) Modification of Performance Goal(s). In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing Performance Criteria without obtaining stockholder approval of such alterations, the Committee shall have sole discretion to make such alterations without obtaining stockholder approval. Unless otherwise determined by the Committee at the time a Performance Compensation Award is granted, the Committee shall, during the first ninety (90) days of a Performance Period (or, within any other maximum period allowed under Section 162(m) of the Code), or at any time thereafter to the extent the exercise of such authority at such time would not cause the Performance Compensation Awards granted to any Participant for such Performance Period to fail to qualify as "performance-based compensation" under Section 162(m) of the Code, specify adjustments or modifications to

be made to the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) acquisitions or divestitures; (vi) any other specific, unusual or nonrecurring events or objectively determinable category thereof; (vii) foreign exchange gains and losses; (viii) discontinued operations and nonrecurring charges; and (ix) a change in the Company's fiscal year.

(e) Payment of Performance Compensation Awards.

(i) Condition to Receipt of Payment. Unless otherwise provided in the applicable Stock Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(ii) Limitation. Unless otherwise provided in the applicable Stock Award Agreement, a Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that (A) the Performance Goals for such Performance Period are achieved, and (B) all or some portion of such Participant's Performance Compensation Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals.

(iii) Certification. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period and, in so doing, may apply Negative Discretion.

(iv) Use of Negative Discretion. In determining the actual amount of an individual Participant's Performance Compensation Award for a Performance Period, the Committee may reduce or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of Negative Discretion. Unless otherwise provided in the applicable Stock Award Agreement, the Committee shall not have the discretion to (A) grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained, or (B) increase a Performance Compensation Award above the applicable limitations set forth in Section 4 of the Plan.

(f) Timing of Performance Compensation Award Payments. Unless otherwise provided in the applicable Stock Award Agreement, Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 9 of the Plan.

10. Adjustments upon Certain Events.

Notwithstanding any other provision in the Plan to the contrary, the following provisions shall apply to all Stock Awards granted hereunder:

(a) Generally. In the event of any change in the outstanding shares of the Class C Common Stock or the Class V Common Stock, as applicable, by reason of any stock dividend, stock split, reverse stock split, share combination, extraordinary cash dividend, reorganization, recapitalization, merger, consolidation, stock rights offering, spin-off, combination, transaction or exchange of such shares or other corporate exchange, or any transaction similar to the foregoing, the Committee shall make such substitution or adjustment, if any, as it deems to be equitable in order to prevent the enlargement or diminution of the benefits or potential benefits intended to be made available under the Plan (subject to Section 19 of the Plan), as to (i) the number or kind of shares or other securities issued or reserved for issuance pursuant to the Plan or pursuant to outstanding Stock Awards, (ii) the Option Price or exercise price of any Stock Appreciation Right and/or (iii) any other affected terms of such Stock Awards; provided, that, for the avoidance of doubt, in the case of the occurrence of any of the foregoing events that is an "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standard Codification (ASC) Section 718, *Compensation — Stock Compensation* (FASB ASC 718)), the Committee shall make an equitable adjustment to outstanding Stock Awards to reflect such event.

(b) Change in Control. In the event of a Change in Control after the Effective Date, the Committee may (subject to Section 19 of the Plan and any Participant's rights under a Stock Award Agreement), but shall not be obligated to, (i) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of a Stock Award, (ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code and the regulations promulgated thereunder, cancel such Stock Awards for fair value (as determined by the Committee in its sole discretion in good faith) which, in the case of Options and Stock Appreciation Rights, may, if so determined by the Committee, equal the excess, if any, of value of the consideration to be paid in the Change in Control transaction, directly or indirectly, to holders of the same number and class of shares of Common Stock subject to such Options or Stock Appreciation Rights (or, if no consideration is paid in any such transaction, the Fair Market Value of the applicable class of shares of Common Stock subject to such Options or Stock Appreciation Rights) over the aggregate Option Price of such Options or exercise price of such Stock Appreciation Rights (it being understood that, in such event, any Option or Stock Appreciation Right having a per share Option Price or exercise price equal to, or in excess of, such Fair Market Value may be canceled and terminated without any payment or consideration therefor), (iii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code and the regulations promulgated thereunder, provide for the issuance of substitute Stock Awards that will preserve the rights under, and the otherwise applicable terms of, any affected Stock Awards previously granted hereunder as determined by the Committee in its sole discretion in good faith, and/or (iv) provide that for a period of at least fifteen (15) days prior to the Change in Control, Options and Stock Appreciation Rights shall be exercisable as to all shares subject thereto (whether or not vested) and that upon the occurrence of the Change in Control, such Options and Stock Appreciation Rights shall terminate and be of no further force and effect.

11. No Right to Employment or Stock Awards.

The granting of a Stock Award under the Plan shall impose no obligation on the Company or any of its Affiliate to continue the Employment of a Participant and shall not lessen or affect the Company's right or any of its Affiliates' rights to terminate the Employment of such Participant. No Participant or other Person shall have any claim to be granted any Stock Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Stock Awards. The terms and conditions of Stock Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

12. Successors and Assigns.

The Plan shall be binding on all successors and assigns of the Company and each Participant, including without limitation, the estate of each such Participant and the executor, administrator or trustee of any such estate and, if applicable, any receiver or trustee in bankruptcy or representative of the creditors of any such Participant.

13. Nontransferability of Stock Awards.

Unless expressly permitted by the Committee in a Stock Award Agreement or otherwise in writing, and, in each case, to the extent permitted by Applicable Law, a Stock Award shall not be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or by operation of law, by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, that this Section 13 shall not prevent transfers by will or by the laws of descent and distribution. A Stock Award exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant, subject to any conditions or qualifications imposed by the Board.

14. Tax Withholding.

(a) A Participant shall be required to pay to the Company or one or more of its Affiliates, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of a Stock Award. Alternatively, the Company or any of its Affiliates may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(b) Without limiting the generality of Section 14(a) of the Plan, the Committee may (but is not obligated to), in its sole discretion, in a Stock Award Agreement or otherwise, permit or require a Participant to satisfy, all or any portion of the minimum income, employment and/or other applicable taxes that are statutorily required to be withheld with respect to a Stock Award by (i) the delivery of shares of the applicable class of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least

six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (ii) having the Company withhold from the shares of the applicable class of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting or settlement of the Stock Award, as applicable, a number of shares of the applicable class of Common Stock with an aggregate Fair Market Value equal to an amount, subject to Section 14(c) of the Plan below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(c) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment and/or other applicable taxes payable by them with respect to a Stock Award by electing to have the Company withhold from the shares of the applicable class of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting or settlement of the Stock Award, as applicable, shares of the applicable class of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

15. Amendments or Termination.

The Board may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made, (a) without the approval of the requisite stockholders of the Company, if such action would (except as is provided in Section 10 of the Plan) increase the total number of shares reserved for the purposes of the Plan or, if applicable, change the maximum number of shares for which Stock Awards may be granted to any Participant, materially modify the requirements for participation in the Plan or otherwise require stockholder approval under Applicable Law, or (b) without the consent of a Participant, if such action would diminish the rights of such individual Participant under any Stock Award theretofore granted to such Participant under the Plan; provided, that anything to the contrary notwithstanding, the Committee may amend the Plan in such manner as it deems necessary to cause a Stock Award to comply with the requirements of the Code or other Applicable Laws (including, without limitation, to avoid adverse tax consequences) or for changes in GAAP or new accounting standards; provided, further, that such amendment shall not adversely affect the rights or potential benefits of the Participant under the Stock Award, unless the Participant consents thereto in writing.

16. Choice of Law.

The Plan and the Stock Awards granted hereunder shall be governed by and construed in accordance with the law of the State of Delaware, without regard to conflicts of laws principles thereof.

17. Effective Date; Section 162(m) Approval.

(a) The Plan was first effective as of the Effective Date, and amended and restated effective as of September 7, 2016.

(b) If so determined by the Committee, (i) the Plan shall be submitted to the stockholders of the Company for approval in a manner that complies with Section 162(m) of the Code and the regulations promulgated thereunder at such time as the Committee may determine in its sole discretion, and (ii) after the Section 162(m) Effective Date, the provisions of the Plan regarding Performance Compensation Awards shall be disclosed and reapproved by stockholders no later than the first stockholder meeting that occurs in the fifth year following the year in which stockholders previously approved such provisions, in each case in order for certain awards granted after such time to be exempt from the deduction limitations of Section 162(m) of the Code. Nothing in this clause, however, shall affect the validity of awards granted after such time if such stockholder approval has not been obtained or require the Company to submit the Plan for such stockholder approval.

18. Foreign Law.

The Committee may grant Stock Awards to eligible individuals who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States and who are not (and who are not expected to be) "covered employees" within the meaning of Section 162(m) of the Code, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures or Sub-Plans as may be necessary or advisable to comply with such legal or regulatory provisions.

19. Section 409A.

The Plan is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, it is intended that the Plan be administered in all respects in accordance with Section 409A of the Code. Each payment under any Stock Award shall be treated as a separate payment for purposes of Section 409A of the Code. A Participant may not, directly or indirectly, designate the calendar year of any payment to be made under any Stock Award that is considered "nonqualified deferred compensation" within the meaning of Section 409A of the Code. Notwithstanding any provision of the Plan or any Stock Award Agreement to the contrary, in the event that a Participant is a "specified employee" within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Company), amounts that constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code that would otherwise be payable on account of a separation from service within the meaning of Section 409A of the Code and during the six-month period immediately following a Participant's "separation from service" within the meaning of Section 409A of the Code ("Separation from Service") shall instead be paid or provided on the first business day after the date that is six months following the Participant's Separation from Service. If the Participant

dies following the Separation from Service and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Participant's estate within thirty (30) days after the date of the Participant's death. The Company shall use commercially reasonable efforts to implement the provisions of this Section 19 in good faith; provided, that neither the Company, the Committee nor any of the Company's employees, directors or representatives shall have any liability to any Participant with respect to this Section 19.

20. Clawback / Repayment

All Stock Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time, and (ii) Applicable Law. Further, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Stock Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

* * * * * *

As originally adopted by the Board of Directors of Denali Holding Inc. on October 29, 2013.

Amended and restated by the Board of Directors of Dell Technologies Inc. on September 2, 2016, approved by the stockholders of Dell Technologies Inc. on September 5, 2016 and effective as of September 7, 2016.

DELL TECHNOLOGIES INC.

2012 LONG-TERM INCENTIVE PLAN

TABLE OF CONTENTS

DELL TECHNOLOGIES INC.

2012 LONG-TERM INCENTIVE PLAN

Dell Technologies Inc. (the "Company") sets forth herein the terms of its 2012 Long-Term Incentive Plan (the "Plan"), as follows:

1. PURPOSE

The Plan is intended to (a) provide eligible persons with an incentive to contribute to the long-term success of the Company and to operate and manage the Company's business in a manner that will provide for the Company's long-term growth and profitability to benefit its stockholders and other important stakeholders, including its employees and customers, (b) provide a means of obtaining, rewarding and retaining key personnel and (c) ensure that key personnel act in the best interest of the Company during and after their service to the Company as a condition to enjoying the benefits of such rewards. To this end, the Plan provides for the grant of cash-denominated Awards made as performance incentives to reward the holders of such Awards for the achievement of performance goals or a period of Service in accordance with the terms of the Plan.

The Plan is an amendment and restatement of the Prior Plans. All awards granted under a Prior Plan prior to the Amendment Date will be subject to the terms of such Prior Plan as then in effect.

2. DEFINITIONS

For purposes of interpreting the Plan documents (including any Award Agreements), the following definitions shall apply:

2.1 "Affiliate" means any company or other entity that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary.

2.2 "Amendment Date" means September 7, 2016, which was the date, following the date on which the Plan was approved by the Board, on which the Company consummated a merger transaction with EMC Corporation.

2.3 "Applicable Laws" means the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders of any jurisdiction applicable to Awards granted to residents therein and (b) the rules of any Stock Exchange on which the Stock is listed.

2.4 "Award" means a grant under the Plan of a Performance-Based Award or a Service-based cash award.

2.5 "Award Agreement" means the agreement between the Company and a Grantee that may be used to evidence and set out the terms and conditions of an Award.

2.6 "Benefit Arrangement" shall have the meaning set forth in Section 8.

2.7 “Board” means the Board of Directors of the Company.

2.8 “Class C Common Stock” means the Class C common stock, par value $0.01 per share, of the Company and any class or series of common stock of the Company into which the Class C Common Stock may be converted or exchanged.

2.9 “Class V Common Stock” means the Class V common stock, par value $0.01 per share, of the Company and any class or series of common stock of the Company into which the Class V Common Stock may be converted or exchanged.

2.10 “Class V Group” shall have the meaning given to such term in the Dell Technologies Inc. Fourth Amended and Restated Certificate of Incorporation, as it may be amended from time to time.

2.11 “Code” means the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto.

2.12 “Committee” means a committee of, and designated from time to time by resolution of, the Board, which shall be constituted as provided in Section 3.1 (or, if no Committee has been so designated, the Board).

2.13 “Company” means Dell Technologies Inc.

2.14 “Conduct Detrimental to the Company” with respect to a Grantee shall have the meaning set forth in an applicable agreement between such Grantee and the Company or an Affiliate (and may be referred to as “Repayment Behavior” therein).

2.15 “Covered Employee” means a Grantee who is a “covered employee” within the meaning of Code Section 162(m)(3).

2.16 “DHI Group” shall have the meaning given to such term in the Dell Technologies Inc. Fourth Amended and Restated Certificate of Incorporation, as it may be amended from time to time.

2.17 “Disability” with respect to a Grantee means that the Committee (1) has determined that the Grantee has a permanent physical or mental impairment of sufficient severity as to prevent the Grantee from performing duties for the Company or any Affiliate and (2) has provided written notice to the Grantee that the Grantee’s employment is terminated due to a permanent “Disability” for purposes of this Plan. The Committee, or its designee, may establish any process or procedure it deems appropriate for determining whether a Grantee has a “Disability.” Whether a Grantee’s employment is terminated due to “Disability” for purposes of this Plan shall be determined by the Committee in the Committee’s complete discretion.

2.18 “Effective Date” means July 13, 2012, the date on which the Dell Inc. 2012 Long-Term Incentive Plan was approved by the Dell Inc. stockholders.

2.19 “Employee” means, as of any date of determination, an employee (including an officer) of the Company or an Affiliate.

2.20 “Exchange Act” means the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended.

2.21 “Grantee” means a person who receives or holds an Award under the Plan.

2.22 “MEP” means the Dell Technologies Inc. 2013 Stock Incentive Plan, as amended and restated from time to time.

2.23 “Negative Discretion” means the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of a Performance-Based Award consistent with Code Section 162(m).

2.24 “Non-Employee Director” shall have the meaning set forth in Rule 16b-3 promulgated under the Exchange Act.

2.25 “Other Agreement” shall have the meaning set forth in Section 8.

2.26 “Outside Director” shall have the meaning set forth in Code Section 162(m)(4)(C)(i).

2.27 “Parachute Payment” shall have the meaning set forth in Section 8(i).

2.28 “Performance-Based Award” means an Award of cash made subject to the achievement of performance goals (as provided in Section 7) over a Performance Period specified by the Committee.

2.29 “Performance-Based Compensation” means compensation under an Award that is intended to satisfy the requirements of Code Section 162(m) for “qualified performance-based compensation” paid to Covered Employees and thus also to be a “Performance Compensation Award” under the MEP. Notwithstanding the foregoing, nothing in the Plan shall be construed to mean that an Award which does not satisfy the requirements for “qualified performance-based compensation” within the meaning of and pursuant to Code Section 162(m) does not constitute performance-based compensation for other purposes, including the purposes of Code Section 409A.

2.30 “Performance Measures” means measures as specified in Section 7.5.4 on which the performance goals under Performance-Based Awards are based and which are approved by the Company’s stockholders pursuant to, and to the extent required by, the Plan in order to qualify such Performance-Based Awards as Performance-Based Compensation.

2.31 “Performance Period” means the period of time during which the performance goals under Performance-Based Awards must be met in order to determine the degree of payout and/or vesting with respect to any such Performance-Based Awards.

2.32 “Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

2.33 “Plan” means this 2012 Dell Technologies Inc. Long-Term Incentive Plan, as amended from time to time.

2.34 “Prior Plans” means the Dell Inc. 2012 Long-Term Incentive Plan and the Dell Inc. Amended and Restated 2002 Long-Term Incentive Plan, which plans were assumed by the Company in 2013.

2.35 “Securities Act” means the Securities Act of 1933, as amended, as now in effect or as hereafter amended.

2.36 “Service” means service of a Grantee as a Service Provider to the Company or any Affiliate. Unless otherwise provided in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate. If a Service Provider’s employment or other service relationship is with an Affiliate and the applicable entity ceases to be an Affiliate, a termination of Service shall be deemed to have occurred when such entity ceases to be an Affiliate unless the Service Provider transfers his or her employment or other service relationship to the Company or any other Affiliate. Any determination by the Committee whether a termination of Service shall have occurred for purposes of the Plan shall be final, binding and conclusive.

2.37 “Service Provider” means, as of any date of determination, an Employee, officer, or director of the Company or any Affiliate, or a consultant (who is a natural person), a contractor (who is a natural person) or adviser (who is a natural person) to the Company or any Affiliate who provides services to the Company or any Affiliate.

2.38 “Stock” means the Class C Common Stock or the Class V Common Stock, as applicable.

2.39 “Stock Exchange” means The New York Stock Exchange or any successor thereto or another established national or regional stock exchange.

2.40 “Subsidiary” means any corporation (other than the Company) or non-corporate entity with respect to which the Company owns, directly or indirectly, fifty percent (50%) or more of the total combined voting power of all classes of stock, membership interests or other ownership interests of any class or kind ordinarily having the power to vote for the directors, managers or other voting members of the governing body of such corporation or non-corporate entity. In addition, any other entity may be designated by the Committee as a Subsidiary; provided, that such entity could be considered as a subsidiary according to accounting principles generally accepted in the United States of America.

Unless the context otherwise requires, all references in the Plan to “including” shall mean “including without limitation.”

References in the Plan to any Code Section shall be deemed to include, as applicable, regulations promulgated under such Code Section.

3. ADMINISTRATION OF THE PLAN

3.1 Power, Authorities, and Composition of the Committee.

3.1.1 Administration.

The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof, and, to the extent required by Applicable Laws, the Committee shall be composed exclusively of members who are independent directors in accordance with the rules of any stock exchange on which the Stock is listed. To the extent the Company deems it necessary (i) to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Non-Employee Director or (ii) to obtain the exception for performance-based compensation under Code Section 162(m), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify as performance-based compensation under Code Section 162(m), be an Outside Director. However, the fact that a Committee member shall fail to qualify as a Non-Employee Director or as an Outside Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

3.1.2 Power and Authorities.

Subject to the terms of the Plan and each Award Agreement, the Committee is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, participants and their beneficiaries or successors).

3.1.3 Delegation of Authority.

The Committee may delegate the authority to grant Awards under the Plan to any Employee or group of Employees of the Company or an Affiliate; provided, that such delegation and grants are consistent with Applicable Laws and guidelines established by the Board from time to time; provided, further, that the Committee may not delegate authority hereunder to (i) make Awards to directors of the Company, (ii) make Awards to Employees who are officers of the Company or who are delegated authority to make Awards under this Section 3.1.3, or (iii) interpret the Plan, any Award or any Award Agreement.

3.2 Board.

The Board from time to time may exercise any or all of the powers and authorities related to the administration and implementation of the Plan, as set forth in Section 3.1 and other applicable provisions of the Plan, as the Board shall determine, consistent with the Company's certificate of incorporation and bylaws and Applicable Laws.

3.3 Terms of Awards.

3.3.1 Committee Authority.

Subject to the other terms and conditions of the Plan, the Committee shall have full and final authority to:

(i) designate Grantees;

(ii) determine the type or types of Awards to be made to a Grantee;

(iii) establish the terms and conditions of each Award, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, transfer, or forfeiture of an Award, and the treatment of an Award in the event of a change in control of the Company (subject to applicable agreements);

(iv) prescribe the form of any Award Agreement evidencing an Award; and

(v) amend, modify or supplement the terms of any outstanding Award, which authority shall include the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to make Awards or to modify outstanding Awards made to eligible natural persons who are foreign nationals or are natural persons who are employed outside the United States to reflect differences in local law, tax policy, or custom; provided, that, notwithstanding the foregoing, no amendment, modification or supplement of the terms of any outstanding Award shall, without the consent of the Grantee thereof, impair such Grantee's rights under such Award.

The Committee shall have the right, in its discretion, to make Awards in substitution or exchange for any award granted under another compensatory plan of the Company, any Affiliate, or any business entity acquired or to be acquired by the Company or an Affiliate or with which the Company or an Affiliate has combined or will combine.

3.3.2 Forfeiture; Recoupment.

The Committee may reserve the right in an Award Agreement (or another written agreement) to cause a forfeiture of the gain realized by a Grantee with respect to an Award thereunder on account of actions taken by, or failed to be taken by, such Grantee as and to the extent specified in such agreement, including, but not limited to, Conduct Detrimental to the Company as that term is defined in the applicable agreement. The Committee may rescind an outstanding Award if the Grantee thereof is an Employee and is terminated for Conduct Detrimental to the Company as defined in the applicable agreement or for "cause" as defined in any other agreement between the Company or such Affiliate and such Grantee, as applicable.

Any Award granted pursuant to the Plan shall be subject to mandatory repayment by the Grantee to the Company to the extent the Grantee is, or in the future becomes, subject to (a) any Company "clawback" or recoupment policy including, but not limited to, any requirement set forth in this Plan or in any Award Agreement, or (b) any law, rule or regulation which imposes mandatory recoupment, under circumstances set forth in such law, rule or regulation.

3.4 Deferral Arrangement.

The Committee may permit or require a Grantee to defer receipt of any Award into a deferred compensation arrangement, subject to such rules and procedures as it may establish. Any such deferrals shall be made in a manner that complies with Code Section 409A.

3.5 No Liability.

No member of the Board or the Committee, and no Employee shall be liable for any action or determination made in good faith with respect to the Plan or any Award or Award Agreement.

3.6 Registration; Share Certificates.

Notwithstanding any provision of the Plan to the contrary, the ownership of any shares of Stock issued under the Plan may be evidenced in such a manner as the Committee, in its sole discretion, deems appropriate, including by book-entry or direct registration (including transaction advices) or the issuance of one or more share certificates.

4. EFFECTIVE DATE; TERM; AMENDMENT AND TERMINATION

4.1 Effective Date.

The Plan shall be effective as of the Amendment Date. Following the Amendment Date, no Awards shall be made under the Prior Plans.

4.2 Term.

The Plan shall terminate automatically ten (10) years after the Amendment Date and may be terminated on any earlier date as provided in Section 4.3.

4.3 Amendment and Termination.

The Board may, at any time and from time to time, amend, suspend or terminate the Plan. The effectiveness of any amendment to the Plan shall be contingent on approval of such amendment by the Company's stockholders to the extent provided by the Board or required by Applicable Laws (including the rules of any Stock Exchange on which the Stock is then listed). No amendment, suspension or termination of the Plan shall impair rights or obligations under any Award theretofore made under the Plan without the consent of the Grantee thereof.

5. AWARD ELIGIBILITY AND LIMITATIONS

5.1 Eligible Grantees.

Subject to this Section 5, Awards may be made under the Plan to any Service Provider, as the Committee shall determine and designate from time to time.

5.2 Limitation on Cash Awards.

During any time when the Company has a class of equity securities registered under Section 12 of the Exchange Act, the maximum amount that may be paid as a Performance-Based Award to any Grantee (other than a member of the Board) for a single fiscal year during a Performance Period (or with respect to each single fiscal year in the event a Performance Period extends beyond a single fiscal year) shall not exceed 0.5% of the Company's aggregate consolidated operating income in the fiscal year immediately preceding the date such Performance-Based Award is granted.

6. AWARD AGREEMENT

An Award granted pursuant to the Plan may be evidenced by an Award Agreement, which shall be in such form or forms as the Committee shall from time to time determine to be necessary or advisable. Award Agreements employed under the Plan from time to time or at the same time need not contain similar provisions, but shall be consistent with the terms of the Plan. Awards under the Plan may be Performance-Based Awards or cash-denominated Awards based on continued Service.

7. TERMS AND CONDITIONS OF PERFORMANCE-BASED AWARDS

7.1 Grant of Performance-Based Awards.

Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Performance-Based Awards to a Plan participant in such amounts and upon such terms as the Committee shall determine.

7.2 Value of Performance-Based Awards.

Each grant of a Performance-Based Award shall have an initial value that is established by the Committee at the time of grant. The Committee shall set performance goals in its discretion which, depending on the extent to which they are achieved, shall determine the value subject to a Performance-Based Award that will be paid out to the Grantee thereof.

7.3 Form and Timing of Payment of Performance-Based Awards.

Payment of earned Performance-Based Awards shall be as determined by the Committee pursuant to the written grant documentation. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance-Based Awards in the form of cash, shares of Stock or other property (or a combination thereof) equal to the value of such earned Performance-Based Awards and shall pay the Awards that have been earned at the close of the applicable Performance Period, or as soon as reasonably practicable after the Committee has determined that the performance goal or goals relating thereto have been achieved; provided, that, unless specifically provided in the Award Agreement for such Awards, such payment shall occur no later than the 15th day of the third month following the end of the calendar year in which such Performance Period ends. Any shares of Stock paid out under such Performance-Based Awards may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Performance-Based Awards shall be set forth in the Award Agreement therefor.

7.4 Performance Conditions.

The right of a Grantee to receive a grant or settlement of any Performance-Based Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. If and to the extent required under Code Section 162(m), any power or authority relating to an Award intended to qualify under Code Section 162(m) shall be exercised by the Committee and not by the Board.

7.5 Performance-Based Awards Granted to Designated Covered Employees.

If and to the extent that the Committee determines that a Performance-Based Award to be granted to a Grantee should constitute "qualified performance-based compensation" for purposes of Code Section 162(m), the grant and/or settlement of such Award shall be contingent upon achievement of pre-established performance goals and other terms set forth in this Section 7.5.

7.5.1 Performance Goals Generally.

The performance goals for Performance-Based Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 7.5. Performance goals shall be objective and shall otherwise meet the requirements of Code Section 162(m), including the requirement that the level or levels of performance targeted by the Committee result in the achievement of performance goals being "substantially uncertain." The Committee may determine that such Awards shall be granted and/or settled upon achievement of any single performance goal or of two (2) or more performance goals. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

7.5.2 Timing For Establishing Performance Goals.

Performance goals for any Performance-Based Award shall be established not later than the earlier of (a) 90 days after the beginning of any Performance Period applicable to such Award, and (b) the date on which twenty-five percent (25%) of any Performance Period applicable to such Award has expired, or at such other date as may be required or permitted for compensation payable to a Covered Employee to constitute Performance-Based Compensation.

7.5.3 Discretion of Committee with Respect to Performance-Based Awards.

For Performance-Based Awards, the Committee shall have sole discretion to select the length of Performance Periods, the types of Performance-Based Awards to be issued, the Performance Measures that will be used to establish the performance goals, and the kinds and/or levels of the performance goals that is are to apply. Within the first ninety (90) days of a Performance Period (or, within any other maximum period allowed under Code Section 162(m)), the Committee shall, with regard to the Performance-Based Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence and record the same in writing.

7.5.4 Performance Measures.

The Performance Measures that will be used to establish the performance goals for Performance-Based Awards may be based on the attainment of specific levels of performance of the Company (and/or the DHI Group, the Class V Group, one or more of the Company or any of its Affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing) and shall be limited to the following, which may be determined in accordance with GAAP or on a non-GAAP basis:

(i) net earnings, net income (before or after taxes) or consolidated net income;

(ii) basic or diluted earnings per share (before or after taxes);

(iii) net revenue or net revenue growth;

(iv) gross revenue or gross revenue growth, gross profit or gross profit growth;

(v) net operating profit (before or after taxes);

(vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales);

(vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may but are not required to be measured on a per share basis;

(viii) actual or adjusted earnings before or after interest, taxes, depreciation and/or amortization (including EBIT and EBITDA);

(ix) gross or net operating margins;

(x) productivity ratios;

(xi) share price (including, but not limited to, growth measures and total stockholder return);

(xii) expense targets or cost reduction goals, general and administrative expense savings;

(xiii) operating efficiency;

(xiv) objective measures of customer/client satisfaction;

(xv) working capital targets;

(xvi) measures of economic value added or other “value creation” metrics;

(xvii) enterprise value;

(xviii) sales;

(xix) stockholder return;

(xx) customer/client retention;

(xxi) competitive market metrics;

(xxii) employee retention;

(xxiii) objective measures of personal targets, goals or completion of projects (including but not limited to succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific business operations and meeting divisional or project budgets);

(xxiv) comparisons of continuing operations to other operations;

(xxv) market share;

(xxvi) cost of capital, debt leverage year-end cash position or book value;

(xxvii) strategic objectives; or

(xxviii) any combination of the foregoing.

Any one or more of the Performance Measures may be stated as a percentage of another Performance Measure, or used on an absolute or relative basis to measure the performance of the Company and/or the DHI Group, the Class V Group, one or more of the Company or any of its Affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing, as the Committee may deem appropriate, or any of the above Performance Measures may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of performance goals pursuant to the Performance Measures specified in this Section 7.5.4. To the extent required under Code Section 162(m), the Committee shall, within the first ninety (90) days of a Performance Period (or, within any other maximum period allowed under Code Section 162(m)), define in an objective fashion the manner of calculating the Performance Measures it selects to use for such Performance Period.

7.5.5 Modifications to Performance.

Unless otherwise determined by the Committee at the time a Performance-Based Award is granted, the Committee shall, during the first ninety (90) days of a Performance Period (or, within any other maximum period allowed under Code Section 162(m)), or at any time thereafter to the extent the exercise of such authority at such time would not cause the Performance-Based Awards granted to any participant for such Performance Period to fail to qualify as “performance-based compensation” under Code Section 162(m), specify adjustments or modifications to be made to the calculation of a performance goal for such Performance Period, based on and in order to appropriately reflect the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and

restructuring programs; (v) acquisitions or divestitures; (vi) any other specific, unusual or nonrecurring events, or objectively determinable category thereof; (vii) foreign exchange gains and losses; (viii) discontinued operations and nonrecurring charges; and (ix) a change in the Company's fiscal year. To the extent such inclusions or exclusions affect Awards to Covered Employees that are intended to qualify as Performance-Based Compensation, such inclusions or exclusions shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

7.5.6 Adjustment of Performance-Based Compensation and Negative Discretion.

The Committee shall have the sole discretion to adjust Awards that are intended to qualify as Performance-Based Compensation, either on a formula or discretionary basis, or on any combination thereof, as the Committee determines consistent with the requirements of Code Section 162(m) for deductibility. In determining the actual amount of an individual participant's Performance-Based Award for a Performance Period, the Committee may reduce or eliminate the amount of the Performance-Based Award earned in the Performance Period through the use of Negative Discretion. Unless otherwise provided in the applicable Award Agreement, the Committee shall not have the discretion to (A) grant or provide payment in respect of a Performance-Based Award for a Performance Period if the performance goals for such Performance Period have not been attained, or (B) increase a Performance-Based Award above the applicable limitations set forth in Section 5.2 of the Plan.

7.5.7 Committee Discretion.

In the event that Applicable Laws change to permit Committee discretion to alter the governing Performance Measures without obtaining stockholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining stockholder approval; provided, that the exercise of such discretion shall not be inconsistent with the requirements of Code Section 162(m). In addition, in the event that the Committee determines that it is advisable to grant Awards that shall not qualify as Performance-Based Compensation, the Committee may make such grants without satisfying the requirements of Code Section 162(m) and base vesting on Performance Measures other than those set forth in Section 7.5.4.

7.5.8 Status of Awards Under Code Section 162(m).

It is the intent of the Company that Performance-Based Awards under Section 7.5 granted to persons who are designated by the Committee as likely to be Covered Employees within the meaning of Code Section 162(m) and the regulations promulgated thereunder shall, if so designated by the Committee, constitute "qualified performance-based compensation" within the meaning of Code Section 162(m). Accordingly, the terms of Section 7.5, including the definitions of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with Code Section 162(m). If any provision of the Plan or any agreement relating to any such Performance-Based Award does not comply or is inconsistent with the requirements of Code Section 162(m), such provision shall be construed or deemed amended to the extent necessary to conform to such requirements.

8. PARACHUTE LIMITATIONS

If any Grantee is a "disqualified individual," as defined in Code Section 280G(c), then, notwithstanding any other provision of the Plan or of any other agreement, contract, or understanding heretofore or hereafter entered into by such Grantee with the Company or an Affiliate, except an agreement, contract, or understanding that expressly addresses Code Section 280G or Code Section 4999 (an "Other Agreement"), and notwithstanding any formal or informal plan or other arrangement for the direct or indirect provision of compensation to the Grantee (including groups or classes of Grantees or beneficiaries of which the Grantee is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Grantee (a "Benefit Arrangement"), any right of the Grantee to any vesting, payment, or benefit under the Plan shall be reduced or eliminated:

(i) to the extent that such right to vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Grantee under the Plan, all Other Agreements, and all Benefit Arrangements, would cause any vesting, payment, or benefit to the Grantee under the Plan to be considered a "parachute payment" within the meaning of Code Section 280G(b)(2) as then in effect (a "Parachute Payment"); and

(ii) if, as a result of receiving such Parachute Payment, the aggregate after-tax amounts received by the Grantee from the Company under the Plan, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by the Grantee without causing any such payment or benefit to be considered a Parachute Payment.

The Company shall accomplish such reduction by first reducing or eliminating any cash payments (with the payments to be made furthest in the future being reduced first), then by reducing or eliminating any accelerated vesting of Performance-Based Awards, then by reducing or eliminating any other remaining Parachute Payments.

9. REQUIREMENTS OF LAW

9.1 General.

The Company shall not be required to offer, sell or issue any shares of Stock under any Award if the offer, sale or issuance of such shares of Stock would constitute a violation by the Grantee, the Company or an Affiliate, or any other person, of any provision of Applicable Laws, including any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of any shares of Stock subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the offering, issuance, sale or purchase of shares of Stock in connection with any Award, no shares of Stock may be offered, issued or sold to the Grantee or any other person under such Award, unless such listing, registration or qualification shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of such Award. Without limiting the generality of the foregoing, upon the delivery of any shares of Stock underlying an Award, unless a registration statement under the Securities Act is in effect with respect to the shares of Stock subject to such Award, the Company shall not be

required to offer, sell or issue such shares of Stock unless the Committee shall have received evidence satisfactory to it that the Grantee or any other person accepting delivery of such shares may acquire such shares of Stock pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Committee shall be final, binding, and conclusive. The Company may register, but shall in no event be obligated to register, any shares of Stock or other securities issuable pursuant to the Plan pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the issuance of shares of Stock or other securities issuable pursuant to the Plan or any Award to comply with any Applicable Laws.

9.2 Rule 16b-3.

During any time when the Company has a class of equity securities registered under Section 12 of the Exchange Act, it is the intention of the Company that Awards which may be settled in Stock pursuant to the Plan under the MEP shall qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Committee does not comply with the requirements of such Rule 16b-3, such provision or action shall be deemed inoperative with respect to such Awards to the extent permitted by Applicable Laws and deemed advisable by the Committee, and shall not affect the validity of the Plan. In the event that such Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify the Plan in any respect necessary or advisable in its judgment to satisfy the requirements of, or to permit the Company to avail itself of the benefits of, the revised exemption or its replacement.

10. GENERAL PROVISIONS

10.1 No Limitations on Company.

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets (including all or any part of the business or assets of any Subsidiary or other Affiliate) or engage in any other transaction or activity.

10.2 Disclaimer of Rights.

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or Service of the Company or an Affiliate, or to interfere in any way with any contractual or other right or authority of the Company or an Affiliate either to increase or decrease the compensation or other payments to any natural person or entity at any time, or to terminate any employment or other relationship between any natural person or entity and the Company or an Affiliate. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, in another agreement with the Grantee, or otherwise in writing, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee thereof, so long as such Grantee continues to provide Service. The obligation of the Company to pay any benefits pursuant to the Plan shall be interpreted as a contractual obligation to pay only those amounts provided herein, in the manner and under the conditions prescribed herein. The Plan and Awards

shall in no way be interpreted to require the Company to transfer any amounts to a third-party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

10.3 Nonexclusivity of the Plan.

Neither the adoption of the Plan nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

10.4 Withholding Taxes.

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by law to be withheld with respect to the vesting of or other lapse of restrictions applicable to an Award or upon the issuance of shares of Stock pursuant to an Award. At the time of such vesting or lapse, the Grantee shall pay in cash to the Company or an Affiliate, as the case may be, any amount that the Company or such Affiliate may reasonably determine to be necessary to satisfy such withholding obligation.

10.5 Captions.

The use of captions in the Plan or any Award Agreement is for convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

10.6 Other Provisions.

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Committee, in its sole discretion.

10.7 Number and Gender.

With respect to words used in the Plan, the singular form shall include the plural form and the masculine gender shall include the feminine gender, as the context requires.

10.8 Severability.

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

10.9 Governing Law.

The validity and construction of the Plan and the instruments evidencing the Awards hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

10.10 Foreign Jurisdictions.

To the extent the Committee determines that the material terms set by the Committee imposed by the Plan preclude the achievement of the material purposes of the Plan in jurisdictions outside the United States, the Committee will have the authority and discretion to modify those terms and provide for such additional terms and conditions as the Committee determines to be necessary, appropriate, or desirable to accommodate differences in local law, policy or custom or to facilitate administration of the Plan. The Committee may adopt or approve sub-plans, appendices or supplements to, or amendments, restatements or alternative version of the Plan as in effect for any other purposes. The special terms and any appendices, supplements, amendments, restatements or alternative versions, however, shall not include any provisions that are inconsistent with the terms of the Plan as in effect, unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders.

10.11 Resolution of Disputes.

Any controversy arising out of or relating to any Award shall be resolved in accordance with the dispute resolution procedures in the applicable Award Agreement. Such dispute resolution procedures may include binding mandatory arbitration.

10.12 Code Section 409A.

The Company intends to comply with Code Section 409A, or an exemption to Code Section 409A, with regard to Awards hereunder that constitute nonqualified deferred compensation within the meaning of Code Section 409A. To the extent that the Company determines that a Grantee would be subject to the additional twenty percent (20%) tax imposed on certain nonqualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of any Award granted under the Plan, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Committee.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statements of loss for the six months ended July 29, 2016 and the year ended January 29, 2016 combine the historical consolidated statements of income (loss) of Dell Technologies Inc. (formerly known as Denali Holding Inc.) ("the Company") and EMC Corporation ("EMC"), giving effect to the merger and related financing transactions as if they had occurred on January 31, 2015, the first day of the fiscal year ended January 29, 2016. The unaudited pro forma condensed combined statement of loss for the year ended January 29, 2016 additionally reflects the classification as discontinued operations of Dell Services and Dell Software Group due to their anticipated dispositions as if they had occurred on January 31, 2015. The anticipated dispositions of Dell Services and Dell Software Group have already been accounted for as discontinued operations in the Company's statement of income (loss) for the six months ended July 29, 2016. The unaudited pro forma condensed combined statement of financial position as of July 29, 2016 combines the historical consolidated statements of financial position of the Company and EMC, giving effect to the merger and related financing transactions as if they had occurred on July 29, 2016. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of loss, expected to have a continuing impact on the combined company's results. The unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on, and should be read in conjunction with, the historical consolidated financial statements of the Company and EMC, including the related notes, filed with the U.S. Securities and Exchange Commission ("SEC").

The unaudited pro forma adjustments are based upon available information and certain assumptions that the Company believes are reasonable under the circumstances. The unaudited pro forma condensed combined financial information, as it relates to the EMC merger, has been prepared by the Company using the acquisition method of accounting in accordance with GAAP. The Company has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuation and other studies that have yet to progress to a stage where there is sufficient information for a definitive measurement. The assets and liabilities of EMC have been measured based on various preliminary estimates using assumptions that the Company believes are reasonable based on information that is currently available to it. Differences between these preliminary estimates and the final acquisition accounting will occur, and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position. The unaudited pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements prepared in accordance with the rules and regulations of the SEC.

The unaudited pro forma condensed combined financial information is presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent what the combined company's results of operations or financial condition would have been had the merger or anticipated dispositions of Dell Services and Dell Software Group actually occurred on the dates indicated, and does not purport to project the combined company's results of operations or financial condition for any future period or as of any future date.

The unaudited pro forma condensed combined financial information does not reflect all potential divestitures that may occur subsequent to the completion of the merger, the projected realization of revenue synergies, or cost savings that may be realized as a result of the merger. Additionally, the unaudited pro forma condensed combined financial information does not include adjustment for any changes in compensation plans, as such changes are not expected to be material.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF LOSS

(in millions, except per share amounts)	Dell Technologies Inc. Six months ended July 29, 2016	EMC Six months ended June 30, 2016	Pro forma adjustments		Pro forma combined
	Pro Forma Six Months Ended July 29, 2016				
Net revenue:					
Products	$ 21,144	$ 5,843	$ (187)	(c)	$ 26,800
Services, including software related	4,119	5,649	(622)	(a)	9,146
Total net revenue	**25,263**	**11,492**	**(809)**		**35,946**
Cost of net revenue:					
Products	18,294	2,559	778	(b)	21,152
			(187)	(c)	
			(290)	(d)	
			(2)	(k)	
Services, including software related	2,453	1,939	(4)	(k)	4,388
Total cost of net revenue	**20,747**	**4,498**	**295**		**25,540**
Gross margin	**4,516**	**6,994**	**(1,104)**		**10,406**
Operating expenses:					
Selling, general, and administrative	4,086	4,037	518	(b)	8,564
			(58)	(g)	
			(19)	(k)	
Research, development, and engineering	510	1,665	(2)	(b)	2,162
			(11)	(k)	
Total operating expenses	**4,596**	**5,702**	**428**		**10,726**
Operating income (loss)	**(80)**	**1,292**	**(1,532)**		**(320)**
Interest and other, net	(568)	(54)	(750)	(e)	(1,379)
			(7)	(f)	
Income (loss) from continuing operations before income taxes	**(648)**	**1,238**	**(2,289)**		**(1,699)**
Income tax provision (benefit)	42	311	(801)	(i)	(448)
Net income (loss) from continuing operations	**(690)**	**927**	**(1,488)**		**(1,251)**
Less: Net income (loss) attributable to the non-controlling interests	(1)	78	(86)	(j)	(9)
Net income (loss) from continuing operations attributable to common shareholders	**$ (689)**	**$ 849**	**$ (1,402)**		**$ (1,242)**
DHI Group common stock:					
Loss per share from continuing operations, basic	$ (1.70)				$ (2.59)
Loss per share from continuing operations, diluted	$ (1.70)				$ (2.59)
Weighted average shares outstanding, basic	405		160	(h)	565
Weighted average shares outstanding, diluted	405		160	(h)	565
Net loss from continuing operations attributable to DHI Group common stock	n/a		$ (1,466)	(h)	$ (1,466)
Class V Common Stock:					
Earnings per share from continuing operations, basic	n/a				$ 1.01
Earnings per share from continuing operations, diluted	n/a				$ 1.00
Weighted average shares outstanding, basic	n/a		223	(h)	223
Weighted average shares outstanding, diluted	n/a		223	(h)	223
Net income from continuing operations attributable to Class V Common Stock	n/a		$ 224	(h)	$ 224

See accompanying notes to Unaudited Pro Forma Condensed Combined Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF LOSS

(in millions, except per share amounts)	Pro Forma Year Ended January 29, 2016 Dell Technologies Inc. Fiscal year ended January 29, 2016	EMC Fiscal year ended December 31, 2015	Discontinued Operations	Pro forma adjustments		Pro forma combined
Net revenue:						
Products	$ 43,317	$ 13,514	$ (575)	$ (351)	(c)	$ 55,905
Services, including software related	11,569	11,190	(3,518)	(2,695)	(a)	16,546
Total net revenue	**54,886**	**24,704**	**(4,093)**	**(3,046)**		**72,451**
Cost of net revenue:						
Products	37,923	5,826	(360)	1,548	(b)	44,111
				(351)	(c)	
				(503)	(d)	
				28	(k)	
Services, including software related	7,131	4,001	(2,269)	56	(k)	8,919
Total cost of net revenue	**45,054**	**9,827**	**(2,629)**	**778**		**53,030**
Gross margin	9,832	14,877	(1,464)	(3,824)		19,421
Operating expenses:						
Selling, general, and administrative	8,900	8,765	(1,060)	1,005	(b)	17,808
				(54)	(g)	
				252	(k)	
Research, development, and engineering	1,315	3,271	(264)	(6)	(b)	4,463
				147	(k)	
Total operating expenses	**10,215**	**12,036**	**(1,324)**	**1,344**		**22,271**
Operating income (loss)	**(383)**	**2,841**	**(140)**	**(5,168)**		**(2,850)**
Interest and other, net	(792)	41	(20)	(1,929)	(e)	(2,743)
				(43)	(f)	
Income (loss) from continuing operations before income taxes	**(1,175)**	**2,882**	**(160)**	**(7,140)**		**(5,593)**
Income tax provision (benefit)	(71)	710	(50)	(2,499)	(i)	(1,910)
Net income (loss) from continuing operations	**(1,104)**	**2,172**	**(110)**	**(4,641)**		**(3,683)**
Less: Net income (loss) attributable to the non-controlling interests	—	182	—	(279)	(j)	(97)
Net income (loss) from continuing operations attributable to common shareholders	**$ (1,104)**	**$ 1,990**	**$ (110)**	**$ (4,362)**		**$ (3,586)**
DHI Group common stock:						
Loss per share from continuing operations, basic	$ (2.73)					$ (7.27)
Loss per share from continuing operations, diluted	$ (2.73)					$ (7.27)
Weighted average shares outstanding, basic	405			160	(h)	565
Weighted average shares outstanding, diluted	405			160	(h)	565
Net loss from continuing operations attributable to DHI Group common stock	n/a			$ (4,110)	(h)	$ (4,110)
Class V Common Stock:						
Earnings per share from continuing operations, basic	n/a					$ 2.35
Earnings per share from continuing operations, diluted	n/a					$ 2.34
Weighted average shares outstanding, basic	n/a			223	(h)	223
Weighted average shares outstanding, diluted	n/a			223	(h)	223
Net income from continuing operations attributable to Class V Common Stock	n/a			$ 524	(h)	$ 524

See accompanying notes to Unaudited Pro Forma Condensed Combined Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION

(in millions)	As of July 29, 2016 Dell Technologies Inc. As of July 29, 2016	 EMC As of June 30, 2016	 Pro forma adjustments		 Pro forma combined
Current assets:					
Cash and cash equivalents	$ 7,226	$ 9,354	$ (6,697)	(a)	$ 9,883
Short-term investments	—	2,407	(460)	(d)	1,947
Accounts receivable, net	5,257	2,896	1,441	(c)	9,594
Short-term financing receivables, net	2,867	—	—		2,867
Inventories, net	1,446	1,243	598	(b)	3,287
Other current assets	3,326	650	—		3,976
Current assets held for sale	4,125	—	—		4,125
Total current assets	**24,247**	**16,550**	**(5,118)**		**35,679**
Restricted cash	23,285	—	(23,285)	(r)	—
Property, plant, and equipment, net	1,562	3,725	855	(q)	6,142
Long-term investments	104	4,387	(660)	(d)	3,831
Long-term financing receivables, net	2,271	—	—		2,271
Goodwill	8,406	17,137	18,800	(f)	44,343
Intangible assets, net	7,595	1,998	25,502	(g)	35,095
Other non-current assets	1,446	2,948	(948)	(i)	3,446
Total assets	**$ 68,916**	**$ 46,745**	**$ 15,146**		**$ 130,807**
Current liabilities:					
Short-term debt	$ 2,500	$ 800	$ 5,228	(e)	$ 8,528
Accounts payable	14,050	1,158	—		15,208
Accrued and other	3,835	3,024	192	(k)	7,051
Short-term deferred revenue	3,916	6,421	(1,602)	(j)	8,735
Current liabilities held for sale	1,522	—	—		1,522
Total current liabilities	**25,823**	**11,403**	**3,818**		**41,044**
Long-term debt	33,836	5,479	8,120	(h)	47,435
Long-term deferred revenue	4,154	4,750	(1,364)	(j)	7,540
Other non-current liabilities	2,733	958	9,649	(l)	13,340
Total liabilities	**$ 66,546**	**$ 22,590**	**$ 20,223**		**$ 109,359**
Redeemable shares	179	—	—		179
Stockholders' equity					
Preferred stock	—	—	—		—
Common stock and additional paid-in capital	5,682	20	14,429	(m)	20,131
Accumulated earnings (deficit)	(3,309)	22,679	(24,353)	(n)	(4,983)
Accumulated other comprehensive loss	(308)	(561)	561	(o)	(308)
Total stockholders' equity	**2,065**	**22,138**	**(9,363)**		**14,840**
Non-controlling interest	126	2,017	4,286	(p)	6,429
Total liabilities, redeemable shares, and stockholders' equity	**$ 68,916**	**$ 46,745**	**$ 15,146**		**$ 130,807**

See accompanying notes to Unaudited Pro Forma Condensed Combined Financial Statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On September 7, 2016, Universal Acquisition Co, a wholly owned subsidiary of the Company ("Merger Sub"), merged with and into EMC (the "merger"), with EMC surviving as a wholly owned subsidiary of the Company. Pursuant to the terms of the merger agreement, upon the completion of the merger, each issued and outstanding share of common stock, par value $0.01 per share, of EMC (the "EMC Common Stock") was converted into the right to receive (1) $24.05 in cash, without interest, and (2) 0.11146 validly issued, fully paid and non-assessable shares of common stock of the Company designated as Class V Common Stock, par value $0.01 per share (the "Class V Common Stock"), plus cash in lieu of any fractional shares. The shares of Class V Common Stock are intended to track and reflect the economic performance of the "Class V Group" of the Company, which initially has attributed to it approximately 65% of EMC's current economic interest in the business of VMware, Inc., a Delaware corporation ("VMware"), which currently consists of approximately 343 million shares of common stock, par value $0.01 per share, of VMware held by EMC. The Class V Common Stock is intended to track the performance of such portion of the Company's economic interest in the VMware business following the completion of the merger, but there can be no assurance that the market price of the Class V Common Stock will, in fact, reflect the performance of such economic interest.

The issuance of the Class V Common Stock in connection with the merger was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Company's registration statement on Form S-4 (the "Form S-4 Registration Statement"). The proxy statement/prospectus included in the Form S-4 Registration Statement contains additional information about the merger.

2. Basis of Presentation

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting for the Dell Technologies Inc./EMC merger and are based on the historical consolidated financial statements of the Company and EMC. The Company's fiscal year end is the 52 or 53 week period ending on the Friday nearest January 31 while EMC's fiscal year end is December 31. The Company's fiscal year ended January 29, 2016 included 52 weeks. The unaudited pro forma condensed combined statement of loss for the six months ended July 29, 2016 combines the Company's condensed consolidated statement of income (loss) for the six months ended July 29, 2016 with EMC's condensed consolidated income statement for the six months ended June 30, 2016. The unaudited pro forma condensed combined statement of loss for the year ended January 29, 2016 combines the Company's consolidated statement of income (loss) for the fiscal year ended January 29, 2016 with EMC's consolidated income statement for the fiscal year ended December 31, 2015. The unaudited pro forma condensed combined statement of loss for the year ended January 29, 2016 additionally reflects the classification as discontinued operations of Dell Services and Dell Software Group due to their anticipated dispositions as if they had occurred on January 31, 2015. The anticipated dispositions of Dell Services and Dell Software Group have already been accounted for as discontinued operations in the Company's statement of income (loss) for the six months ended July 29, 2016. The unaudited pro forma condensed combined statement of financial position as of July 29, 2016 combines the Company's consolidated statement of financial position as of July 29, 2016 with EMC's consolidated balance sheet as of June 30, 2016. In addition, EMC's historical "restructuring and acquisition-related expenses" have been reclassified to conform with the Company's presentation as shown below:

(in millions)	Year Ended January 29, 2016	Six Months Ended July 29, 2016
Products, cost of net revenue	$ 17	$ 2
Services, cost of net revenue	97	—
Research, development, and engineering	104	30
Selling, general, and administrative	232	16
Net adjustment	**$ 450**	**$ 48**

The acquisition method of accounting is based on ASC 805, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements*. ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date.

Under ASC 805, acquisition-related transaction costs are not included as a component of consideration transferred but are accounted for as expenses in the periods in which such costs are incurred, or if related to the

issuance of debt, recorded as a contra-liability. Acquisition-related transaction costs expected to be incurred by the Company include estimated fees related to the issuance of long-term debt, as well as financial advisory, legal and accounting fees. Total acquisition-related transaction costs expected to be incurred by the Company and EMC are estimated to be approximately $1.8 billion, which includes an estimated $1.1 billion of debt issuance costs and discounts. During the year ended January 29, 2016, the Company incurred $39 million of acquisition-related costs and EMC incurred $15 million of acquisition-related costs. During the six months ended July 29, 2016, the Company incurred $42 million of acquisition-related costs and EMC incurred $16 million of acquisition-related costs.

The unaudited pro forma condensed combined statement of financial position as of July 29, 2016 is required to include adjustments which give effect to events that are directly attributable to the merger regardless of whether they are expected to have a continuing impact on the combined results or are non-recurring. Therefore, acquisition-related transaction costs expected to be incurred by the Company and EMC subsequent to July 29, 2016 of approximately $1.7 billion are reflected as a pro forma adjustment to the unaudited pro forma condensed combined statement of financial position as of July 29, 2016 as follows:

- a decrease to cash of $1.7 billion;
- a decrease to long-term debt of $1.1 billion for debt discounts and fees;
- a decrease in other current liabilities of $135 million for the assumed tax benefit of transaction costs expensed; and
- a decrease to accumulated earnings (deficit) of $414 million, net of related tax benefits.

ASC 820 defines the term “fair value,” sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, the Company may be required to record the fair value of assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect the Company’s intended use of those assets. Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

The unaudited pro forma condensed combined financial statements do not reflect all potential divestitures that may occur subsequent to the completion of the merger, the projected realization of revenue synergies and cost savings following completion of the merger or any potential changes in compensation plans. Although the Company projects that revenue synergies and cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. Management currently estimates that cost savings will be approximately $3.4 billion resulting from increased efficiencies in the operations of the combined company, as well as initiatives to reduce costs for the Company and EMC on a standalone basis.

3. Accounting Policies

Based on the Company’s preliminary review of EMC’s accounting policies, the Company has identified a difference between the Company’s and EMC’s policies in the presentation of accounts receivable. In certain circumstances, EMC presents these balances net of related deferred revenue, while the Company primarily presents these receivables and the related deferred revenue on a gross basis. For the presentation of the unaudited pro forma condensed combined statement of financial position, EMC’s presentation has been conformed to the Company’s presentation, resulting in an increase in accounts receivable and deferred revenue of $1.4 billion prior to purchase accounting adjustments. The Company is currently performing a further review of EMC’s accounting policies. As a result of that review, the Company may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements.

4. Estimate of Consideration Transferred and Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the consideration expected to be transferred, assets to be acquired, and liabilities to be assumed by the Company in the merger, reconciled to the estimate of total consideration expected to be transferred:

	(in millions)
Consideration Transferred	
Cash	$ 48,109
Class V Common Stock (1)	10,049
Total consideration transferred	**58,158**
Rollover equity (2)	6,303
Less: Post-merger stock compensation expense (3)	(1,120)
Total value to allocate	**$ 63,341**
Purchase Price Allocation:	
Current assets:	
Cash and cash equivalents	$ 9,354
Short-term investments	2,407
Accounts receivable, net	4,337
Inventories, net	1,841
Other current assets	650
Total current assets	**18,589**
Property, plant, and equipment, net	4,580
Long-term investments	4,387
Goodwill (4)	35,937
Purchased intangibles, net (5)	27,500
Other non-current assets	2,000
Total assets	**$ 92,993**
Current liabilities:	
Short-term debt	$ 800
Accounts payable	1,158
Accrued and other	3,428
Short-term deferred revenue	4,819
Total current liabilities	**10,205**
Long-term debt	5,454
Long-term deferred revenue	3,386
Other non-current liabilities	10,607
Total liabilities	**$ 29,652**
Total net assets	**$ 63,341**

(1) The fair value of the Class V Common Stock is based on the issuance of approximately 223 million shares with a per-share fair value of $45.07 (the opening share price of the Class V Common Stock on September 7, 2016, the first day of trading), which shares are intended to track and reflect the economic performance of approximately 65% of EMC's economic interest in the VMware business. No adjustment has been made for the potential settling of merger consideration through appraisal as such amounts are not expected to be material.

(2) Rollover equity is comprised of non-controlling interests of $6.3 billion. The fair value of the non-controlling interest relating to VMware was calculated by multiplying outstanding shares of VMware common stock that were not owned by EMC by $73.28 (the opening share price of VMware common stock on September 7, 2016).

(3) Pursuant to the guidelines of ASC 805, a portion of the consideration related to EMC equity awards will be recorded as post-merger stock compensation expense. The adjustment represents the estimated portion of stock compensation expense incurred in conjunction with the merger attributable to post-merger service.

(4) Goodwill is calculated as the difference between the acquisition date fair value of the total consideration transferred and the aggregate values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.

(5) Identifiable intangible assets are required to be measured at fair value, and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements and consistent with the ASC 820 requirements for fair value measurements, it is assumed that all assets will be used, and that all acquired assets will be used in a manner that represents the highest and best use of those acquired assets.

The fair value of identifiable intangible assets is determined primarily using variations of the "income approach," which is based on the present value of the future after-tax cash flows attributable to each identifiable intangible asset. Other valuation methods, including the market approach and cost approach, were also considered in estimating the fair value.

As of the date of this filing, the Company does not have sufficient information as to the amount, timing, and risk of the cash flows from all of EMC's identifiable intangible assets to definitively determine their fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include, but are not limited to: the amount and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inherent in the future cash flows; the assessment of the asset's life cycle; and the competitive trends impacting the asset. However, for purposes of these unaudited pro forma condensed combined financial statements, the fair value of EMC's identifiable intangible assets and their weighted-average useful lives have been preliminarily estimated as follows:

	Estimated life (years)	Estimated fair value (in millions)
Developed technology	7	$ 12,560
Customer relationships	10	11,520
In-process research and development	Indefinite	450
Trade names (Tier 1)	Indefinite	2,080
Trade names (Tier 2)	10	890
Total identifiable intangible assets		**$ 27,500**

5. Pro Forma Adjustments

Pro Forma Adjustments to the Statement of Loss:

(a) To record the decrease in revenue related to the decrease in fair value of EMC's deferred revenue based on the purchase price allocation. As a portion of EMC's deferred revenue relates to three-year maintenance contracts, it is expected that EMC's revenue will be impacted by the fair value adjustment recorded in acquisition accounting for up to three years.

(b) To record the change in intangible asset amortization based on the purchase price allocation as follows:

(in millions)	Year Ended January 29, 2016	Six Months Ended July 29, 2016
Historical intangible amortization:		
Products, cost of net revenue	$ 246	$ 119
Research, development, and engineering	6	2
Selling, general, and administrative	147	58
Total historical intangible amortization	**$ 399**	**$ 179**
Pro forma amortization:		
Products, cost of net revenue	$ 1,794	$ 897
Selling, general, and administrative	1,152	576
Total pro forma amortization	**$ 2,946**	**$ 1,473**
Amortization adjustment:		
Products, cost of net revenue	$ 1,548	$ 778
Research, development, and engineering	(6)	(2)
Selling, general, and administrative	1,005	518
Net pro forma adjustment	**$ 2,547**	**$ 1,294**

(c) To record the elimination of sales activity between the Company and EMC as such sales would represent intercompany transactions if the merger had occurred on January 31, 2015.

(d) To eliminate historical amortization of capitalized software as its fair value is recorded in developed technology in the preliminary purchase price allocation.

(e) To record the increase in interest expense due to the incurrence of $45.9 billion of debt to finance the merger, the decrease in interest expense related to the debt of the Company and EMC that is to be repaid as part of the merger, and the recording of the debt at fair value based on the preliminary purchase price allocation as follows:

(in millions)	Year Ended January 29, 2016	Six Months Ended July 29, 2016
Interest expense and amortization of debt issuance costs on new debt	$ 2,318	$ 928
Less: interest expense and amortization of debt issuance costs on Dell Technologies Inc.‘s refinanced debt	(388)	(174)
Less: interest expense on EMC’s refinanced debt	(3)	(5)
Plus: amortization of change in fair value of acquired debt	2	1
Total interest expense adjustment	**$ 1,929**	**$ 750**

The weighted-average interest rate of new debt incurred is assumed to be 4.50%. A change in the assumed weighted average interest rate of 0.125% would cause a corresponding increase or decrease in the annual interest expense by $57 million.

(f) To eliminate historical investment income relating to investments that will be liquidated as a financing source for the merger.

(g) To eliminate non-recurring transaction costs included in the Company’s and EMC’s historical results, which are directly attributable to the merger.

(h) To record the issuance of 160 million shares of DHI Group common stock and 223 million shares of Class V Common Stock in conjunction with the acquisition and calculate earnings per share under the two-class method due to the issuance of Class V Common Stock. Income allocable to Class V and DHI Group shareholders is calculated as follows:

(in millions)	Year Ended January 29, 2016	Six Months Ended July 29, 2016
Pro forma Class V Group income from continuing operations attributable to Dell Technologies Inc.	$ 806	$ 345
Class V tracking share percentage of Dell Technologies Inc.'s economic interest in VMware	65%	65%
Pro forma net income from continuing operations attributable to Class V shareholders (1)	**$ 524**	**$ 224**
Pro forma net loss from continuing operations attributable to common shareholders	$ (3,586)	$ (1,242)
Less: Pro forma net income from continuing operations attributable to Class V shareholders	524	224
Pro forma net loss from continuing operations attributable to DHI Group shareholders	**$ (4,110)**	**$ (1,466)**

(1) For the purposes of calculating diluted EPS, pro forma net income attributable to Class V shareholders has been adjusted by $3 million for the year ended January 29, 2016 and $1 million for the six months ended July 29, 2016 to reflect 65% of the incremental dilution of VMware's dilutive securities as reflected in EMC's financial statements as filed with the SEC.

(i) To record the income tax expense impact of the pro forma adjustments at the statutory rate of 35%. The Company and EMC operate in multiple jurisdictions, and therefore the statutory rate may not be reflective of the actual impact of the tax effects of the adjustments.

(j) To record the impact of the pro forma adjustments above to non-controlling interests as follows:

(in millions)	Year Ended January 29, 2016	Six Months Ended July 29, 2016
Non-controlling interest impact of change in amortization expense	$ (95)	$ (48)
Non-controlling interest impact of deferred revenue haircut	(173)	(37)
Non-controlling interest impact of fair value adjustment to PP&E	(11)	(1)
Total non-controlling interest adjustment	**$ (279)**	**$ (86)**

(k) To record the change in depreciation expense as a result of the increase in estimated fair value of EMC's property, plant, and equipment over an estimated weighted average life of 19 years.

Pro Forma Adjustments to the Statement of Financial Position:

(a) To record the adjustment to the cash balance to effectuate the merger and to eliminate the assets and liabilities held for sale, as follows:

	(in millions)
Cash received from debt incurred upon consummation of the merger	$ 22,600
Release of restricted cash	23,285
Cash received from equity issuance	4,400
Cash received from liquidation of investments	1,120
Cash consideration for EMC's shareholders	(48,109)
Repayment of EMC's existing short-term debt	(800)
Repayment of Dell Technologies Inc.'s existing short- and long-term debt, including accrued interest and prepayment penalties	(7,537)
Transaction costs	(1,656)
Total cash adjustment	**$ (6,697)**

(b) To record the write-up of inventory to fair value based on the preliminary purchase price allocation.

(c) To record the adjustment to EMC's accounts receivable to conform with the Company's accounting policy. See note (j) for the related impact to deferred revenue.

(d) To record the sale of investments used to raise cash as a financing source for the merger.

(e) To eliminate the short-term debt that is being repaid in conjunction with the merger and record the short-term portion of long-term debt to be incurred as follows:

	(in millions)
Historical short-term Dell Technologies Inc. and EMC debt repaid	$ (1,218)
Short-term portion of debt incurred in conjunction with the merger	6,446
Total short-term debt adjustment	**$ 5,228**

(f) To record the adjustment to goodwill based on the preliminary purchase price allocation, as follows:

	(in millions)
Elimination of EMC's historical goodwill	$ (17,137)
Goodwill from preliminary purchase price allocation	35,937
Total goodwill adjustment	**$ 18,800**

(g) To record the adjustment to intangible assets based on the preliminary purchase price allocation, as follows:

	(in millions)
Elimination of EMC's historical intangible assets	$ (1,998)
Intangible assets from preliminary purchase price allocation	27,500
Total intangible asset adjustment	**$ 25,502**

(h) To record the adjustment to the long-term debt balance, as follows:

	(in millions)
Long-term debt incurred in conjunction with the merger	$ 16,154
Discount and fees on new debt	(1,107)
Historical long-term Dell Technologies Inc. debt repaid, including accrued interest	(7,049)
Write-off of historical Dell Technologies Inc. debt discount and fees	147
Fair value adjustment for purchase price allocation	(25)
Total long-term debt adjustment	**$ 8,120**

The Company will incur debt in the form of revolving loans, term loans, senior notes, bridge loans and other permanent financing with interest rates ranging from 2% to up to 9% and maturities ranging from 1-30 years. The adjustment above does not reflect the June 2016 issuance of First Lien Notes and Senior Unsecured Notes as these notes are reflected in Dell Technologies Inc.'s statement of financial position as of July 29, 2016.

(i) To adjust other non-current assets for the write-off of historical capitalized software.

(j) To record the adjustment to conform EMC's accounting policy and the estimated fair value of EMC's deferred revenue as follows:

	(in millions)
Adjustment to conform with Dell Technologies Inc.'s accounting policy	$ 1,043
Fair value adjustment to short-term deferred revenue	(2,645)
Total short-term deferred revenue adjustment	**$ (1,602)**

	(in millions)
Adjustment to conform with Dell Technologies Inc.'s accounting policy	$ 398
Fair value adjustment to long-term deferred revenue	(1,762)
Total long-term deferred revenue adjustment	**$ (1,364)**

(k) To record the adjustment of income tax payable as follows:

	(in millions)
Reduction in tax payable associated with EMC's outstanding equity awards	$ (336)
Reduction in tax payable for deferred financing cost deduction	(52)
Reduction in tax payable for transaction expenses	(135)
Reduction in tax payable for Dell Technologies Inc. debt prepayment penalty	(25)
Increase in tax payable for deferred revenue acceleration	740
Total income tax payable adjustment	**$ 192**

(l) To record the adjustment of the deferred tax asset ("DTA") and deferred tax liability ("DTL") as follows:

	(in millions)
Elimination of EMC's historical DTL on capitalized software	$ (359)
Elimination of EMC's historical DTL for hedging loss	(55)
Elimination of EMC's historical DTL for prior intercompany gain transactions	(121)
Elimination of EMC's historical deferred charge related to intercompany transfers	87
Elimination of EMC's historical DTA on outstanding equity awards	124
Elimination of EMC's historical DTA for unrecognized losses on investment securities	36
Record DTL for fair value adjustment increasing book basis in inventory	209
Record DTL for fair value adjustment increasing book basis in identifiable intangibles	8,926
Record DTL for fair value adjustment to deferred revenue	1,542
Record DTA for US deferred revenue acceleration previously unrecognized for tax	(740)
Total deferred tax adjustment	**$ 9,649**

(m) To eliminate EMC's historical common stock and record the issuance of common stock to finance the merger as follows:

	(in millions)
Elimination of EMC's common stock	$ (20)
Issuance of DHI Group common stock	4,400
Issuance of Class V Common Stock	10,049
Total common stock adjustment	**$ 14,429**

(n) To eliminate EMC's historical accumulated earnings, to record the estimated non-capitalizable after-tax portion of the acquisition-related transaction costs to be incurred after July 29, 2016, to record the estimated post-merger stock compensation expense, and to record the after-tax write-off of debt issuance costs and debt prepayment penalties as follows:

	(in millions)
Elimination of EMC's accumulated earnings	$ (22,679)
Transaction costs	(414)
Post-merger stock compensation expense	(1,120)
Dell Technologies Inc.'s historical debt issuance costs, debt discount, and prepayment penalties	(140)
Accumulated earnings (deficit) adjustment	**$ (24,353)**

(o) To eliminate EMC's historical accumulated other comprehensive loss of $561 million.
(p) To adjust the non-controlling interest balance to estimated fair value.
(q) To adjust the property, plant, and equipment, net balance to estimated fair value.
(r) To eliminate Dell Technologies Inc.'s restricted cash resulting from the June 2016 issuance of First Lien Notes and Senior Unsecured Notes as it was used as a financing source for the merger.