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As filed with the Securities and Exchange Commission on April 15, 2021

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DELL INTERNATIONAL L.L.C.
EMC CORPORATION
(Exact name of registrant issuer as specified in its charter)

SEE TABLE OF REGISTRANT GUARANTORS

Delaware **Massachusetts**	**3571** **3571**	**81-3562797** **04-2680009**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

One Dell Way
Round Rock, Texas 78682
(800) 289-3355
(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Richard J. Rothberg, Esq.
General Counsel and Secretary
Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682
(800) 289-3355
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Kenneth B. Wallach
Xiaohui (Hui) Lin
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B). ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross Border Third Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
5.450% First Lien Notes due 2023	$3,750,000,000	100%	$3,750,000,000	$409,125
Guarantees of the 5.450% First Lien Notes due 2023(2)	N/A(3)	(3)	(3)	(3)
4.000% First Lien Notes due 2024	$1,000,000,000	100%	$1,000,000,000	$109,100
Guarantees of the 4.000% First Lien Notes due 2024	N/A(3)	(3)	(3)	(3)
5.850% First Lien Notes due 2025	$1,000,000,000	100%	$1,000,000,000	$109,100
Guarantees of the 5.850% First Lien Notes due 2025	N/A(3)	(3)	(3)	(3)
6.020% First Lien Notes due 2026	$4,500,000,000	100%	$4,500,000,000	$490,950
Guarantees of the 6.020% First Lien Notes due 2026(2)	N/A(3)	(3)	(3)	(3)
4.900% First Lien Notes due 2026	$1,750,000,000	100%	$1,750,000,000	$190,925
Guarantees of the 4.900% First Lien Notes due 2026	N/A(3)	(3)	(3)	(3)
6.100% First Lien Notes due 2027	$500,000,000	100%	$500,000,000	$54,550
Guarantees of the 6.100% First Lien Notes due 2027	N/A(3)	(3)	(3)	(3)
5.300% First Lien Notes due 2029	$1,750,000,000	100%	$1,750,000,000	$190,925
Guarantees of the 5.300% First Lien Notes due 2029	N/A(3)	(3)	(3)	(3)
6.200% First Lien Notes due 2030	$750,000,000	100%	$750,000,000	$81,825
Guarantees of the 5.300% First Lien Notes due 2029	N/A(3)	(3)	(3)	(3)
8.100% First Lien Notes due 2036	$1,500,000,000	100%	$1,500,000,000	$163,650
Guarantees of the 8.100% First Lien Notes due 2036(2)	N/A(3)	(3)	(3)	(3)
8.350% First Lien Notes due 2046	$2,000,000,000	100%	$2,000,000,000	$218,200
Guarantees of the 8.350% First Lien Notes due 2046(2)	N/A(3)	(3)	(3)	(3)

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the "Securities Act").
(2) See inside facing page for table of registrant guarantors.
(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF REGISTRANT GUARANTORS

Exact Name of Registrant Guarantor as Specified in its Charter (or Other Organizational Document)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number	Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices
DCC Executive Security Inc.	Delaware	75-2835372	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell America Latina Corp.	Delaware	74-2924614	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Colombia Inc.	Delaware	74-2850023	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell DFS Corporation	Delaware	52-2049669	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell DFS Group Holdings L.L.C.	Delaware	83-2277972	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Federal Systems Corporation	Delaware	20-0218941	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Federal Systems GP L.L.C.	Delaware	20-0219046	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Federal Systems LP L.L.C.	Delaware	20-0219487	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Financial Services L.L.C.	Delaware	74-2825828	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Global Holdings XV L.L.C.	Delaware	82-4674551	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Inc.	Delaware	74-2487834	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Marketing Corporation	Delaware	74-2485040	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Marketing GP L.L.C.	Delaware	20-0218690	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Marketing LP L.L.C.	Delaware	20-0219147	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Product and Process Innovation Services Corp.	Delaware	20-4285143	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Products Corporation	Delaware	74-2485611	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355

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Dell Products GP L.L.C.	Delaware	20-0218732	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Products LP L.L.C.	Delaware	20-0219283	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Revolver Company L.P.	Delaware	20-3169301	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Revolver GP L.L.C.	Delaware	20-3286502	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Technologies Capital, LLC	Delaware	85-0623964	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Technologies Inc.	Delaware	80-0890963	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell USA Corporation	Delaware	74-2485041	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell USA GP L.L.C.	Delaware	20-0218658	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell USA LP L.L.C.	Delaware	20-0219119	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell World Trade Corporation	Delaware	20-0218917	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell World Trade GP L.L.C.	Delaware	20-0219008	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell World Trade LP L.L.C.	Delaware	20-0219506	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Denali Intermediate Inc.	Delaware	38-3897772	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
EMC IP Holding Company LLC	Delaware	81-3742072	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
EMC Puerto Rico, Inc.	Delaware	66-0385528	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Flanders Road Holdings LLC	Delaware	04-3581091	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355

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NBT Investment Partners LLC	Delaware	86-3161860	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Newfound Investment Partners LLC	Delaware	86-3183988	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
ScaleIO LLC	Delaware	45-5051310	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Wyse Technology L.L.C.	Delaware	94-2757606	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Revolver Funding L.L.C.	Nevada	20-3598151	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Computer Holdings L.P.	Texas	74-2674091	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Federal Systems L.P.	Texas	74-2924476	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Marketing L.P.	Texas	74-2616805	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell Products L.P.	Texas	74-2616803	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell USA L.P.	Texas	74-2616802	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Dell World Trade L.P.	Texas	74-2622003	**3571**	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355

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The information in this prospectus is not complete and may be changed. We may not issue the exchange notes in the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 15, 2021

PRELIMINARY PROSPECTUS

DELL INTERNATIONAL L.L.C.
EMC CORPORATION

Exchange Offer for
$3,750,000,000 of 5.450% First Lien Notes due 2023
$1,000,000,000 of 4.000% First Lien Notes due 2024
$1,000,000,000 of 5.850% First Lien Notes due 2025
$4,500,000,000 of 6.020% First Lien Notes due 2026
$1,750,000,000 of 4.900% First Lien Notes due 2026
$500,000,000 of 6.100% First Lien Notes due 2027
$1,750,000,000 of 5.300% First Lien Notes due 2029
$750,000,000 of 6.200% First Lien Notes due 2030
$1,500,000,000 of 8.100% First Lien Notes due 2036
$2,000,000,000 of 8.350% First Lien Notes due 2046

Offer for (i) outstanding unregistered 5.450% First Lien Notes due 2023 (the "old 2023 notes") of the Issuers in the aggregate principal amount of $3,750,000,000 in exchange for up to $3,750,000,000 of 5.450% First Lien Notes due 2023 (the "2023 exchange notes"), which have been registered under the Securities Act, (ii) outstanding unregistered 4.000% First Lien Notes due 2024 (the "old 2024 notes") of the Issuers in the aggregate principal amount of $1,000,000,000 in exchange for up to $1,000,000,000 of 4.000% First Lien Notes due 2024 (the "2024 exchange notes"), which have been registered under the Securities Act, (iii) outstanding unregistered 5.850% First Lien Notes due 2025 (the "old 2025 notes") of the Issuers in the aggregate principal amount of $1,000,000,000 in exchange for up to $1,000,000,000 of 5.850% First Lien Notes due 2025 (the "2025 exchange notes"), which have been registered under the Securities Act, (iv) outstanding unregistered 6.020% First Lien Notes due 2026 (the "old June 2026 notes") of the Issuers in the aggregate principal amount of $4,500,000,000 in exchange for up to $4,500,000,000 of 6.020% First Lien Notes due 2026 (the "June 2026 exchange notes"), which have been registered under the Securities Act, (v) outstanding unregistered 4.900% First Lien Notes due 2026 (the "old October 2026 notes") of the Issuers in the aggregate principal amount of $1,750,000,000 in exchange for up to $1,750,000,000 of 4.900% First Lien Notes due 2026 (the "October 2026 exchange notes"), which have been registered under the Securities Act, (vi) outstanding unregistered 6.100% First Lien Notes due 2027 (the "old 2027 notes") of the Issuers in the aggregate principal amount of $500,000,000 in exchange for up to $500,000,000 of 6.100% First Lien Notes due 2027 (the "2027 exchange notes"), which have been registered under the Securities Act, (vii) outstanding unregistered 5.300% First Lien Notes due 2029 (the "old 2029 notes") of the Issuers in the aggregate principal amount of $1,750,000,000 in exchange for up to $1,750,000,000 of 5.300% First Lien Notes due 2029 (the "2029 exchange notes"), which have been registered under the Securities Act, (viii) outstanding unregistered 6.200% First Lien Notes due 2030 (the "old 2030 notes") of the Issuers in the aggregate principal amount of $750,000,000 in exchange for up to $750,000,000 of 6.200% First Lien Notes due 2030 (the "2030 exchange notes"), which have been registered under the Securities Act, (ix) outstanding unregistered 8.100% First Lien Notes due 2036 (the "old 2036 notes") of the Issuers in the aggregate principal amount of $1,500,000,000 in exchange for up to $1,500,000,000 of 8.100% First Lien Notes due 2036 (the "2036 exchange notes"), which have been registered under the Securities Act and (x) outstanding unregistered 8.350% First Lien Notes due 2046 (the "old 2046 notes" and, together with the old 2023 notes, the old 2024

notes, the old 2025 notes, the old June 2026 notes, the old October 2026 notes, the old 2027 notes, the old 2029 notes, the old 2030 notes and the old 2036 notes, the "outstanding notes") of the Issuers in the aggregate principal amount of $2,000,000,000 in exchange for up to $2,000,000,000 of 8.350% First Lien Notes due 2046 (the "2046 exchange notes" and, together with the 2023 exchange notes, the 2024 exchange notes, the 2025 exchange notes, the June 2026 exchange notes, the October 2026 exchange notes, the 2027 exchange notes, the 2029 exchange notes, the 2030 exchange notes and the 2036 exchange notes, the "exchange notes" and, the exchange notes together with the outstanding notes, the "notes"), which have been registered under the Securities Act.

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

We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered outstanding notes for freely tradable exchange notes that have been registered under the Securities Act.

The Exchange Offer

- We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.
- You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.
- The exchange offer expires at 5:00 p.m., New York City time, on , 2021, which is the 21st business day after the date of this prospectus, unless extended. We do not currently intend to extend the expiration date.
- The exchange of the outstanding notes for the exchange notes in the exchange offer will not constitute a taxable event for U.S. federal income tax purposes.
- The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Results of the Exchange Offer

- The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should carefully consider the "Risk Factors" beginning on page 23 of this prospectus before participating in the exchange offer.

Each broker dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired as a result of market making activities or other trading activities.

Neither the Securities and Exchange Commission (the "SEC") nor any other regulatory body has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2021.

We have not authorized anyone to provide you with information different from that contained in or incorporated by reference in this prospectus. This prospectus may be used only for the purposes for which it has been published and we do not take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information in or incorporated by reference in this prospectus. We are not making an offer of these securities in any state where the offer is not permitted.

This prospectus incorporates by reference important business and financial information about us from documents filed with the SEC that have not been included herein or delivered herewith. Information incorporated by reference is available without charge at the website that the SEC maintains at http://www.sec.gov, as well as from other sources. See "Where You Can Find More Information." In addition, you may request a copy of such document, at no cost, by writing or calling us at the following address or telephone number: Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, Attn: Investor Relations, Tel: (512) 728-7800. In order to receive timely delivery of those materials, you must make your requests no later than five business days before expiration of the applicable exchange offer, or , 2021, the present expiration of the exchange offer.

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FORWARD-LOOKING STATEMENTS

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

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

- competitive pressures;
- our reliance on third-party suppliers for products and components, including reliance on single-source or limited-resource suppliers;
- our ability to achieve favorable pricing from our vendors;
- adverse global economic conditions and instability in financial markets, including due to public health issues such as to the outbreak of COVID-19;
- execution of our growth, business, acquisition and divestiture strategies;
- the success of our cost efficiency measures;
- our ability to manage solutions and products and services transitions in an effective manner;
- our ability to deliver high-quality products and services;
- infrastructure disruptions, cyber-attacks or other data security breaches;
- our foreign operations and ability to generate substantial non-U.S. net revenue;
- product, customer and geographic sales mix and seasonal sales trends;
- the performance of our sales channel partners;
- access to the capital markets by us or our customers;
- weak economic conditions and additional regulation;
- counterparty default risks;
- the loss of any services contracts with our customers, including government contracts, and our ability to perform such contracts at our estimated costs;
- our ability to develop and protect our proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms;
- our ability to hedge effectively our exposure to fluctuations in foreign currency exchange rates and interest rates;
- expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other tax compliance matters;
- an impairment of portfolio investments;
- unfavorable results of legal proceedings;

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

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

TRADEMARKS AND SERVICE MARKS

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

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

INDUSTRY AND MARKET DATA

This prospectus includes information with respect to market share and other industry-related and statistical information, which are based on information from independent industry organizations and other third-party sources, including IDC Research, Inc. We also have derived some industry and market information from our internal analysis based upon data available from such independent and third-party sources and our internal research. We believe such information to be accurate as of the date of this prospectus. However, this information is subject to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, our internal research is based upon our understanding of industry conditions, and such information has not been verified by any independent sources. We cannot guarantee the accuracy or completeness of any such information contained in this prospectus. Such information also involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Forward-Looking Statements."

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

BASIS OF PRESENTATION

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

- "ANZ Structured Facility" refers to the Australia and New Zealand revolving facility described in "*Description of the Exchange Notes*" in this prospectus;
- "Asset-Backed Notes" refers to the asset-backed notes described in "*Description of the Exchange Notes*" in this prospectus;
- "Boomi" refers to Boomi, Inc., a wholly-owned consolidated subsidiary of Dell Technologies;
- "Canadian Structured Facility" refers to the Canadian revolving facility described in "*Description of the Exchange Notes*" in this prospectus;
- "Class V Common Stock" refers to the formerly outstanding series of Dell Technologies common stock, par value $0.01 per share, designated as Class V Common Stock;
- "Class V transaction" refers to the transaction whereby holders of shares of Class V Common Stock exchanged their shares of Class V Common Stock for Class C Common Stock and cash, which was completed on December 28, 2018;
- the "Code" refers to the Internal Revenue Code of 1986, as amended;
- the "Company," "Dell Technologies," "we," "our" or "us" refers to Dell Technologies Inc., a Delaware corporation, or, as the context requires, to Dell Technologies Inc. and its consolidated subsidiaries;
- "Dell" refers to Dell Inc., a Delaware corporation and wholly-owned subsidiary of Dell Technologies, or, as the context requires, to Dell Inc. and its consolidated subsidiaries;
- "Dell Inc. unsecured notes and debentures" refers, collectively, to the 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 issued by Dell;
- "Dell International" refers to Dell International L.L.C., a Delaware limited liability company and wholly-owned subsidiary of Dell Technologies, or, as the context requires, to Dell International L.L.C. and its consolidated subsidiaries;
- "Denali Intermediate" refers to Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of Dell Technologies, or, as the context requires, to Denali Intermediate Inc. and its consolidated subsidiaries;

- "DFS" refers to Dell Financial Services;
- "DFS Debt" refers to the Receivables Facilities, the Asset-Backed Notes, the Structured Facilities, the Mexico Loan Agreements and the senior unsecured Eurobonds, collectively;
- "DFS Related Debt" refers to the sum of DFS Debt and an allocated portion of our debt used to fund the DFS business by applying a 7:1 debt to equity ratio to our financing receivables balance and equipment under our DFS operating leases, net;
- "EMC" refers to EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of Dell Technologies, or, as the context requires, to EMC Corporation and its consolidated subsidiaries;
- "EMC merger" refers to the transaction consummated on September 7, 2016 pursuant to which a wholly-owned subsidiary of Dell Technologies merged with and into EMC, with EMC surviving the merger as a wholly-owned subsidiary of Dell Technologies;
- "EMEA Receivables Facility" refers to the receivables facility described in "*Description of the Exchange Notes*" in this prospectus;
- "EMC unsecured notes" refers to the 3.375% senior notes due 2023 issued by EMC;
- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "existing first lien notes" refers, collectively, to the 5.450% First Lien Notes due 2023, 4.000% First Lien Notes due 2024, 5.850% First Lien Notes due 2025, 6.020% First Lien Notes due 2026, 4.900% First Lien Notes due 2026, 6.100% First Lien Notes due 2027, 5.300% First Lien Notes due 2029, 6.200% First Lien Notes due 2030, 8.100% First Lien Notes due 2036, 8.100% First Lien Notes due 2036 and 8.350% First Lien Notes due 2046;
- "existing notes" refers, collectively, to the existing first lien notes and the existing senior notes;
- "existing senior notes" refers to the 5.875% senior notes due 2021 and the 7.125% senior notes due 2024 co-issued by Dell International and EMC;
- "European Structured Facility" refers to the European revolving facility described in "*Description of the Exchange Notes*" in this prospectus;
- "GAAP" refers to accounting principles generally accepted in the United States of America;
- "going-private agreement" refers to the Agreement and Plan of Merger, dated as of February 5, 2013, as amended, pursuant to which the going-private transaction of Dell was effected;
- "going-private transaction" refers to the acquisition of Dell by Dell Technologies on October 29, 2013 pursuant to the going-private agreement in which the public stockholders of Dell received cash for their shares of Dell common stock;
- "guarantee" refers to the guarantees in respect of the notes as described in "*Description of the Exchange Notes--Guarantees*" in this prospectus;
- "guarantors" refer to the guarantors of the notes. See "*Description of the Exchange Notes—Guarantees*";
- "Issuers" refers to Dell International and EMC and not to any of their subsidiaries;
- "Margin Loan Facility" refers to the margin loan facility in an aggregate principal amount of $4.0 billion entered into on April 12, 2017, as amended, and as in effect from time to time;
- "Mexico Loan Agreements" refers to the loan agreements described in "*Description of the Exchange Notes*" in this prospectus;
- "NYSE" refers to the New York Stock Exchange;
- "Pivotal" refers to Pivotal Software, Inc., a wholly-owned subsidiary of VMware, Inc.;

- "Receivables Facilities" refers to the U.S. DFS Commercial Receivables Facilities, the U.S. Revolving Consumer Receivables Facility and the EMEA Receivables Facility, collectively;
- "Revolving Credit Facility" refers to the senior secured revolving credit facility in an aggregate principal amount of up to $4,500 million entered into on September 7, 2016, as amended, and as in effect from time to time;
- "SEC" refers to the U.S. Securities and Exchange Commission;
- "Secureworks" refers to SecureWorks Corp., a majority-owned consolidated subsidiary of Dell Technologies;
- "Securities Act" refers to the Securities Act of 1933, as amended;
- "senior secured credit facilities" refers to the Revolving Credit Facility and the term loan facilities, collectively;
- "senior unsecured Eurobonds" refers to the 0.625% senior unsecured eurobonds due 2022 and the 1.625% unsecured eurobonds due 2024 issued by Dell Bank International D.A.C.;
- "Structured Facilities" refers to the Canadian Structured Facility, the European Structured Facility, the ANZ Structured Facility and the U.S. Structured Facilities, collectively;
- "term loan facilities" refers to the (i) $3,134 million senior secured term loan A-6 facility under our senior secured credit facilities (the "term loan A-6 facility") and (ii) $3,143 million senior secured term loan B-1 facility under our senior secured credit facilities (the "term loan B-1 facility");
- "U.S. DFS Commercial Receivables Facilities" refers to the receivables facilities described in "*Description of the Exchange Notes*" in this prospectus;
- "U.S. Structured Facilities" refers to the U.S. structured facilities described in "*Description of the Exchange Notes*" in this prospectus;
- "U.S. Revolving Consumer Receivables Facility" refers to the receivables facility described in "*Description of the Exchange Notes*" in this prospectus;
- "Virtustream" refers to Virtustream Group Holdings, Inc., a wholly-owned consolidated subsidiary of Dell Technologies;
- "VMware," except as otherwise specified in this prospectus, refers to VMware, Inc., a Delaware corporation, or, as the context requires, to VMware, Inc. and its consolidated subsidiaries;
- "VMware Notes" refers to, collectively, the (1) 2.95% senior notes due August 2022, (2) 4.50% senior notes due 2025, (3) 4.65% senior notes due 2027, (4) 3.90% senior notes due 2027 and (5) 4.70% senior notes due 2030, in each case, issued by VMware; and
- "VMware Revolving Credit Facility" refers to the revolving credit facility described in "*Description of the Exchange Notes*" in this prospectus.

Dell Technologies' fiscal year is the 52- or 53-week period ending on the Friday nearest January 31. We refer to our fiscal year ending January 29, 2021, our fiscal year ended January 31, 2020 and our fiscal year ended February 1, 2019 as "Fiscal 2021", "Fiscal 2020" and "Fiscal 2019" respectively. Fiscal 2021, Fiscal 2020 and Fiscal 2019 included 52 weeks.

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

As disclosed in Dell Technologies' Annual Report on Form 10-K for the fiscal year ended January 29, 2021 incorporated by reference herein, Dell Technologies adopted the standard set forth in ASC 326 (the "new CECL standard") as of February 1, 2020 using the modified retrospective method, with the cumulative-effect adjustment to the opening balance of stockholders' equity (deficit) as of the adoption date. The cumulative effect of adopting the new CECL standard resulted in immaterial adjustments to the allowance for expected credit losses within financing receivables, net and accounts receivable, net, other non-current liabilities related to deferred taxes and stockholders' equity (deficit) as of February 1, 2020.

In addition, Dell Technologies adopted the standard set forth in ASC 842 (the "new lease standard") as of February 2, 2019 using the modified retrospective approach, with the cumulative-effect adjustment to the opening balance of stockholders' equity (deficit) as of the adoption date. Dell Technologies elected to apply the practical expedient using the transition option whereby prior comparative periods were not retrospectively adjusted in Dell Technologies' consolidated financial statements. Accordingly, prior comparative periods have not been adjusted in the Dell Technologies' consolidated financial statements and are therefore not comparable with the current period. Dell Technologies also elected the package of practical expedients that does not require reassessment of initial direct costs, classification of a lease, and definition of a lease. The adoption of the new lease standard resulted in the recognition of $1.6 billion in operating lease liabilities and related right of use ("ROU") assets. Dell Technologies recorded an immaterial adjustment to stockholders' equity (deficit) as of February 2, 2019 to reflect the cumulative effect of adoption of the new lease standard.

In the area of lessor accounting, as of February 2, 2019, Dell Technologies began to originate operating leases due to the elimination of third-party residual value guarantee insurance from the sales-type lease classification test. Leases that commenced prior to the adoption of the new lease standard were not reassessed or restated pursuant to the practical expedients elected. Accordingly, there was no cumulative adjustment to stockholders' equity (deficit) related to lessor accounting.

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

PROSPECTUS SUMMARY

This summary highlights information appearing elsewhere in and incorporated by reference in this prospectus and may not contain all of the information that may be important to you. You should carefully read this entire prospectus, including the information set forth under the heading "Risk Factors", and our consolidated financial statements and related notes, which are incorporated by reference herein, before participating in the exchange offer.

Dell Technologies

Dell Technologies helps organizations and individuals build their digital future and transform how they work, live, and play. We provide customers with the industry's broadest and most innovative technology and services portfolio for the data era, spanning both traditional infrastructure and multi-cloud technologies. We continue to seamlessly deliver differentiated and holistic information technology ("IT") solutions to our customers, which has driven significant revenue growth and share gains.

Dell Technologies' integrated solutions help customers modernize their IT infrastructure, manage and operate in a multi-cloud world, address workforce transformation, and provide critical solutions that keep people and organizations connected, which has proven even more important in this current time of disruption caused by the coronavirus pandemic. We are helping customers accelerate their digital transformations to improve and strengthen business and workforce productivity. With our extensive portfolio and our commitment to innovation, we offer secure, integrated solutions that extend from the edge to the core to the cloud, and we are at the forefront of the software-defined and cloud native infrastructure era. As further evidence of our commitment to innovation, in Fiscal 2021 we announced our plan to evolve and expand our IT as-a-Service and cloud offerings through Apex. Apex will provide our customers with greater flexibility to scale IT to meet their evolving business needs and budgets.

Dell Technologies' end-to-end portfolio is supported by a world-class organization with unmatched size and scale. We operate globally in 180 countries across key functional areas, including technology and product development, marketing, sales, financial services, and global services. Our go-to-market engine includes a 39,000-person sales force and a global network of over 200,000 channel partners. DFS and its affiliates offer customer payment flexibility and enables synergies across the business. DFS funded $9 billion of originations in Fiscal 2021 and maintains a $12 billion global portfolio of high-quality DFS owned assets. We employ 34,000 full-time service and support professionals and maintain more than 2,400 vendor-managed service centers. We manage a world-class supply chain that drives long-term growth and operating efficiencies, with approximately $70 billion in annual procurement expenditures and over 750 parts distribution centers. Together, these elements provide a critical foundation for our success.

For a description of our business, financial condition, results of operations and other important information regarding the Company, we refer you to our filings with SEC incorporated by reference in this prospectus. For instructions on how to find copies of these documents, see *"Where You Can Find More Information."*

Recent Developments

Spin-Off of VMware

On April 14, 2021, Dell Technologies entered into a Separation and Distribution Agreement (the "Transaction Agreement") with VMware, in which Dell Technologies owns a majority equity stake. Subject to the terms and conditions set forth in the Transaction Agreement, the businesses of VMware will be separated

from the remaining businesses of Dell Technologies through a series of transactions that will result in the pre-transaction stockholders of Dell Technologies owning shares in two, separate public companies: (1) VMware, which will own the business of VMware and certain VMware subsidiaries, and (2) Dell Technologies, which will own Dell Technologies' other businesses and subsidiaries.

The transaction is expected to close during the fourth quarter of calendar 2021, subject to certain closing conditions, including receipt of a favorable private letter ruling that the transaction will qualify as tax-free for Dell Technologies stockholders for U.S. federal income tax purposes.

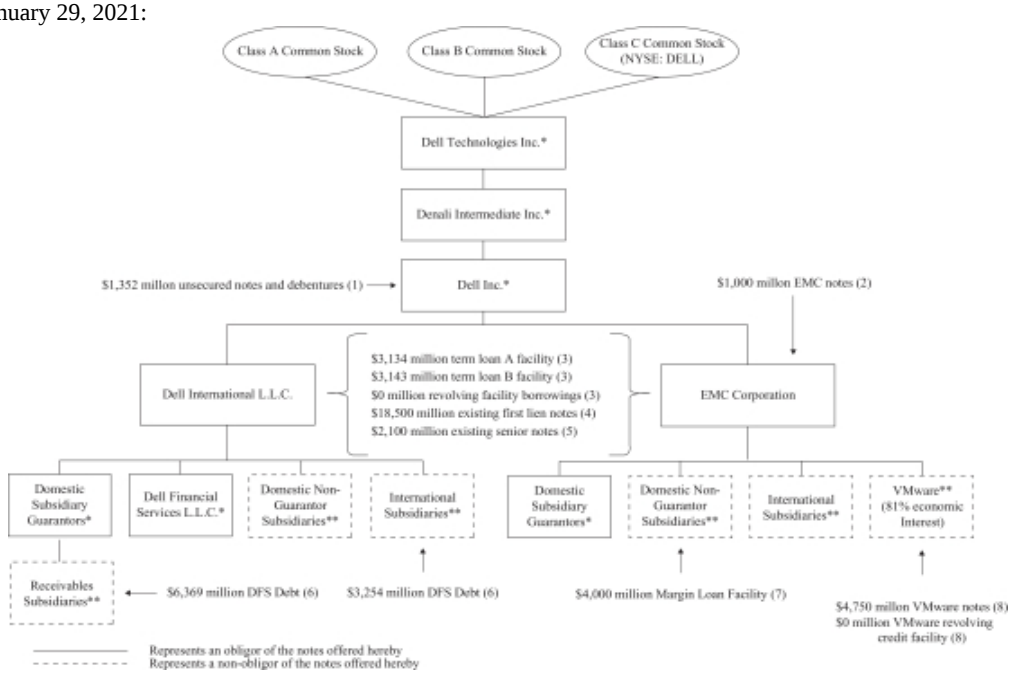
Repayment of Indebtedness

Subsequent to January 29, 2021, we repaid certain indebtedness. On March 4, 2021, we redeemed $600 million aggregate principal amount of our outstanding 5.875% senior notes due 2021. On March 12, 2021, we also redeemed in full the $400 million aggregate principal amount of outstanding 4.625% senior notes due 2021. In addition, on February 18, 2021, we entered into an eighth refinancing amendment to the credit agreement governing the senior secured credit facilities to refinance the existing term loan B-1 facility with a new term loan B facility consisting of a $3,143 million refinancing term loan B-2 facility maturing on September 19, 2025.

In addition, on April 7, 2021, we issued a notice of redemption to redeem the $475 million aggregate principal amount of our outstanding 5.875% senior notes due 2021 in full on April 22, 2021. Such repayments of indebtedness are not reflected in the debt balances included in this prospectus.

Ownership and Corporate Structure

The following chart illustrates the ownership and corporate structure of Dell Technologies and its subsidiaries and the outstanding debt of such entities as of January 29, 2021:



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

** None of our non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries and subsidiaries designated as unrestricted subsidiaries under the senior secured credit facilities, including Secureworks, Boomi, Virtustream, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries, guarantee the senior secured credit facilities, the outstanding notes, and none of such subsidiaries will guarantee the exchange notes offered hereby.

(1) Represents the aggregate principal amount of 4.625% senior notes due 2021, 7.10% senior debentures due 2028, 6.50% senior notes due 2038 and 5.40% senior notes due 2040, which were issued by Dell prior to going-private transaction. On March 12, 2021, we redeemed in full the $400 million aggregate principal amount of outstanding 4.625% senior notes due 2021. The chart above does not reflect this redemption.

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

(3) Represents the outstanding borrowings under the senior secured credit facilities, consisting of (i) $3,143 million aggregate principal amount of the term loan B-2 facility, and (ii) $3,134 million aggregate principal amount of the term loan A-6 facility. In addition, we had $4.5 billion of available borrowings under the Revolving Credit Facility (without giving effect to an immaterial amount of letters of credit outstanding).

(4) Represents the aggregate principal amount of (i) the old 2023 notes, old June 2026 notes, old 2036 notes and old 2046 notes, which were co-issued by Dell International and EMC in June 2016 in connection with the EMC merger, (ii) the old 2024 notes, old October 2026 notes and old 2029 notes, which were co-issued by Dell International and EMC in March 2019 and (iii) the old 2025 notes, old 2027 notes and old 2030 notes, which were co-issued by Dell International and EMC in April 2020.

(5) Represents the aggregate principal amount of 5.875% senior notes due 2021 and 7.125% senior notes due 2024, which were co-issued by Dell International and EMC in June 2016 in connection with the EMC merger. On March 4, 2021, we redeemed $600 million aggregate principal amount of the outstanding 5.875% senior notes due 2021. In addition, on April 7, 2021, we issued a notice of redemption to redeem the $475 million aggregate principal amount of outstanding 5.875% senior notes due 2021 in full on April 22, 2021. The chart above does not reflect these redemptions.

(6) Represents non-guarantors' outstanding borrowings under DFS Debt. As of January 29, 2021, we and our subsidiaries had approximately $1.3 billion-equivalent of available borrowings thereunder, all of which will be structurally senior to the Exchange Notes. The majority of DFS Debt is non-recourse to Dell Technologies and represents borrowings under securitization programs and structured financing programs, for which our risk of loss is limited to transferred lease and loan payments and associated equipment, and the credit holders under these programs have no recourse to Dell Technologies. Dell provides an unsecured guarantee of the obligations under the $292 million-equivalent Canadian Structured Facility, the $727 million-equivalent European Structured Facility and the $269 million-equivalent ANZ Structured Facility. Does not reflect outstanding borrowings of approximately $43 million of the Issuers and the guarantors under DFS Debt.

(7) Represents the aggregate principal amount outstanding under the Margin Loan Facility. Dell Technologies provides an unsecured guarantee of all of the borrower's obligations under the Margin Loan Facility, which guarantee will expire concurrently with the maturity of the Margin Loan Facility due April 2022.

(8) Represents the aggregate principal amount of VMware's 2.95% senior notes due 2022, 3.90% senior notes due 2027, 4.50% senior notes due 2025, 4.65% senior notes due 2027 and 4.70% senior notes due 2030, as

well as VMware's $1.0 billion revolving credit facility, which was undrawn as of January 29, 2021. Each of VMware and its subsidiaries is an unrestricted subsidiary for purposes of the existing debt of Dell International and EMC. None of the net proceeds of borrowings under such unrestricted subsidiary debt will be made available to support the operations or satisfy any corporate purposes of Dell Technologies, other than the operations and corporate purposes of VMware and its subsidiaries, and none of Dell International, EMC or any of its subsidiaries (other than VMware and its subsidiaries) is obligated to make payment on such unrestricted subsidiary debt. See "*Capitalization*."

Corporate Information

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

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

The Exchange Offer

The following summary is provided solely for your convenience and is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus for a more detailed description of the notes.

General	On June 1, 2016, the Issuers completed a private offering of the old 2023 notes, old June 2026 notes, old 2036 notes and old 2046 notes, and in connection therewith, the Issuers and the guarantors entered into a registration rights agreement with the initial purchasers in which they agreed, among other things, to complete the exchange offer within five years after the date on which the EMC merger was consummated. On March 20, 2019, the Issuers completed a private offering of the old 2024 notes, old October 2026 notes and old 2029 notes, and in connection therewith, the Issuers and the guarantors entered into a registration rights agreement with the initial purchasers in which they agreed, among other things, to complete the exchange offer within five years after such issue date. On April 9, 2020, the Issuers completed a private offering of the old 2025 notes, old 2027 notes and old 2030 notes, and in connection therewith, the Issuers and the guarantors entered into a registration rights agreement with the initial purchasers in which they agreed, among other things, to complete the exchange offer within five years after such issue date. You are entitled to exchange in the exchange offer your outstanding notes for the exchange notes which are identical in all material respects to the outstanding notes except: • the exchange notes have been registered under the Securities Act; • the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and • the additional interest provision of the registration rights agreement is no longer applicable.
The Exchange Offer	The Issuers are offering to exchange: (i) up to $3,750,000,000 aggregate principal amount of 5.450% First Lien Notes due 2023, (ii) up to $1,000,000,000 aggregate principal amount of 4.000% First Lien Notes due 2024, (iii) up to $1,000,000,000 aggregate principal amount of 5.850% First Lien Notes due 2025, (iv) up to $4,500,000,000 aggregate principal amount of 6.020% First Lien Notes due 2026, (v) up to $1,750,000,000 aggregate principal amount of 4.900% First Lien Notes due 2026, (vi) up to $500,000,000 aggregate principal amount of 6.100% First Lien Notes due 2027, (vii) up to $1,750,000,000 aggregate principal amount of 5.300% First Lien Notes due 2029, (viii) up to $750,000,000 aggregate principal amount of 6.200% First Lien Notes due 2030, (ix) up to $1,500,000,000 aggregate principal amount of 8.100% First Lien Notes due 2036 and (x) up to $2,000,000,000 aggregate principal amount of 8.350% First Lien Notes due 2046, each of which has been

	registered under the Securities Act, for a like amount of outstanding notes. You may only exchange outstanding notes in denominations of $2,000 and integral multiples of $1,000, in excess thereof.
Resale	Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, the Issuers believe that the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our "affiliate" within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: • you are acquiring the exchange notes in the ordinary course of your business; and • you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on , 2021, which is the 21st business day after the date of this prospectus, unless extended by the Issuers. The Issuers do not currently intend to extend the expiration date. If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See *"Plan of Distribution."* Any holder of outstanding notes who: • is our affiliate; • does not acquire exchange notes in the ordinary course of its business; or • tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes; cannot rely on the position of the staff of the SEC enunciated in Morgan Stanley & Co. Inc. (available June 5, 1991) and Exxon Capital Holdings Corp. (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.
Withdrawal	You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. The Issuers will return to you any of your outstanding notes that are not accepted for any reason

	for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.
Interest on the Exchange Notes and the Outstanding Notes	The exchange notes will bear interest at the rate per annum set forth on the cover page of this prospectus from the most recent date to which interest has been paid on the outstanding notes. The interest on (i) the 2023 exchange notes and the June 2026 exchange notes will be payable semi-annually on June 15 and December 15, (ii) the 2024 exchange notes, the 2025 exchange notes, the 2027 exchange notes, the 2030 exchange notes, the 2036 exchange notes and the 2046 exchange notes will be payable semi-annually on January 15 and July 15 of each year and (iii) the October 2026 exchange notes and the 2029 exchange notes will be payable semi-annually on April 1 and October 1 of each year. No interest will be paid on outstanding notes following their acceptance for exchange.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which the Issuers may waive. See *"The Exchange Offer—Conditions to the Exchange Offer."*
Procedures for Tendering Outstanding Notes	If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of such letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding notes through The Depository Trust Company ("DTC") and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things: • you are not our "affiliate" within the meaning of Rule 405 under the Securities Act; • you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes; • you are acquiring the exchange notes in the ordinary course of your business; and • if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

Special Procedures for Beneficial Owners	If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the applicable procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests, prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under *"The Exchange Offer—Guaranteed Delivery Procedures."*
Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of, all validly tendered outstanding notes pursuant to the terms of the exchange offer, the Issuers and the guarantors will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture; however, as a result of the making of, and upon acceptance for exchange of, all validly tendered outstanding notes pursuant to the terms of the exchange offer, the Issuers and the guarantors will not have any further obligation to you to provide for the exchange and registration of the outstanding notes under the registration rights agreement. To the extent that the outstanding notes are tendered and accepted in the exchange offer, the trading market for the remaining outstanding notes that are not so tendered and exchanged could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the

	exchange offer, the Issuers and the guarantors do not currently anticipate that they will register the outstanding notes under the Securities Act.
Certain U.S. Federal Income Tax Considerations	The exchange of outstanding notes for exchange notes in the exchange offer will not constitute a taxable event to holders for U.S. federal income tax purposes. See *"Certain U.S. Federal Income Tax Considerations."*
Use of Proceeds	The Issuers will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See *"Use of Proceeds."*
Exchange Agent	The Bank of New York Mellon Trust Company, N.A. is the exchange agent for the exchange offer. The addresses and telephone numbers of the exchange agent are set forth in the section captioned *"The Exchange Offer—Exchange Agent"* of this prospectus.

Summary Historical Consolidated Financial Data

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

The summary consolidated balance sheet data as of January 29, 2021 and January 31, 2020 and the summary consolidated results of operations and cash flow data for Fiscal 2021, Fiscal 2020 and Fiscal 2019 have been derived from Dell Technologies' audited consolidated financial statements included in Dell Technologies' Annual Report on Form 10-K filed with the SEC on March 26, 2021 and incorporated by reference into this prospectus.

As disclosed in Dell Technologies' Annual Report on Form 10-K for the fiscal year ended January 29, 2021, Dell Technologies adopted the new CECL standard as of February 1, 2020 using the modified retrospective method, with the cumulative-effect adjustment to the opening balance of stockholders' equity (deficit) as of the adoption date. The cumulative effect of adopting the new CECL standard resulted in an increase of $111 million and $27 million to the allowance for expected credit losses within financing receivables, net and accounts receivable, net, respectively, on Dell Technologies' consolidated financial statements, and a corresponding decrease of $28 million to other non-current liabilities related to deferred taxes and $110 million to stockholders' equity (deficit) as of February 1, 2020. See note 2, note 4 and note 20 to the audited consolidated financial statements included in Dell Technologies' Annual Report on Form 10-K for the fiscal year ended January 29, 2021 incorporated by reference herein for additional information about Dell Technologies' allowance for financing receivables losses and allowance for expected credit losses of accounts receivable.

In addition, Dell Technologies adopted the new lease standard as of February 2, 2019 using the modified retrospective approach, with the cumulative-effect adjustment to the opening balance of stockholders' equity (deficit) as of the adoption date. Dell Technologies elected to apply the practical expedient using the transition option whereby prior comparative periods were not retrospectively adjusted in Dell Technologies' consolidated financial statements. Accordingly, prior comparative periods have not been adjusted in the Dell Technologies' consolidated financial statements and are therefore not comparable with the current period. Dell Technologies also elected the package of practical expedients that does not require reassessment of initial direct costs, classification of a lease, and definition of a lease. The adoption of the new lease standard resulted in the recognition of $1.6 billion in operating lease liabilities and related ROU assets. Dell Technologies recorded an immaterial adjustment to stockholders' equity (deficit) to reflect the cumulative effect of adoption of the new lease standard.

In the area of lessor accounting, as of February 2, 2019, Dell Technologies began to originate operating leases due to the elimination of third-party residual value guarantee insurance from the sales-type lease classification test. Leases that commenced prior to the adoption of the new lease standard were not reassessed or restated pursuant to the practical expedients elected. Accordingly, there was no cumulative adjustment to stockholders' equity (deficit) related to lessor accounting.

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

The summary historical consolidated financial data presented below should be read in conjunction with Dell Technologies' audited consolidated financial statements and accompanying notes and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in Dell Technologies' Annual Report on Form 10-K filed with the SEC on March 26, 2021 and incorporated by reference into this prospectus.

Unless otherwise indicated, the summary historical consolidated financial data presented below do not give effect to the exchange offer.

	Historical Fiscal Year Ended		
	January 29, 2021	January 31, 2020	February 1, 2019
	(in millions)		
Results of Operations and Cash Flow Data:			
Net revenue	$ 94,224	$ 92,154	$ 90,621
Gross margin	$ 29,417	$ 28,933	$ 25,053
Operating expense	$ 24,273	$ 26,311	$ 25,244
Operating income (loss)	$ 5,144	$ 2,622	$ (191)
Income (loss) before income taxes	$ 3,670	$ (4)	$ (2,361)
Net income (loss)	$ 3,505	$ 5,529	$ (2,181)
Cash flows from operating activities	$ 11,407	$ 9,291	$ 6,991

	Historical As of	
	January 29, 2021	January 31, 2020
	(in millions)	
Balance Sheet Data:		
Cash and cash equivalents	$ 14,201	$ 9,302
Total assets	$ 123,415	$ 118,861
Short-term debt	$ 6,362	$ 7,737
Long-term debt	$ 41,622	$ 44,319
Total stockholders' equity	$ 7,553	$ 3,155
Other Key Metrics:		
Core debt (a):		
Senior secured credit facilities and existing first lien notes (b)	$ 24,777	$ 29,664
Dell Inc. unsecured notes and debentures (c)	1,352	1,352
Existing senior notes (d)	2,700	2,700
EMC unsecured notes (e)	1,000	1,600
DFS allocated debt (f)	(666)	(1,495)
Total core debt	$ 29,163	$ 33,821
DFS Related Debt		
DFS debt (g)	$ 9,666	$ 7,765
DFS allocated debt (f):	666	1,495
Total DFS Related Debt	$ 10,332	$ 9,260
Other debt (h)	4,235	4,024
Public subsidiary debt (i)	4,750	5,560
Total debt, principal amount	$ 48,480	$ 52,665
Total debt, principal amount excluding public subsidiary debt	$ 43,730	$ 47,105

(a) Core debt consists of the total principal amount of our debt less (i) DFS Related Debt, (ii) other debt and (iii) public subsidiary debt. Core debt is the sum of debt under our senior secured credit facilities, the existing first lien notes, the Dell Inc. unsecured notes and debentures, the existing senior notes, and the EMC unsecured notes, less DFS allocated debt.

(b) Comprises debt under our senior secured credit facilities and the existing first lien notes.

(c) Represents debt under the unsecured notes and debentures that were issued prior to the going-private transaction.
(d) Represents the existing senior notes issued in connection with the EMC merger.
(e) Represents the unsecured senior notes issued by EMC prior to the EMC merger.
(f) We approximate the amount of our DFS allocated debt by applying a 7:1 debt to equity ratio to our financing receivables balance and equipment under our DFS operating leases, net.
(g) DFS debt primarily represents debt from our receivables, securitization, senior unsecured Eurobonds and structured financing programs. To fund expansion of the DFS business, we balance the use of our receivables, securitization and structured financing programs with other sources of liquidity. See note 4 to the audited consolidated financial statements included in Dell Technologies' Annual Report on Form 10-K for the fiscal year ended January 29, 2021 incorporated by reference herein for more information about our DFS debt.
(h) Other debt primarily consisted of our Margin Loan Facility due April 2022, which had $4.0 billion outstanding as of both January 29, 2021 and January 31, 2020.
(i) Primarily represents the debt of VMware (including the VMware Notes) and its subsidiaries. Each of VMware and its subsidiaries is an unrestricted subsidiary. Neither Dell Technologies nor any of its subsidiaries, other than VMware, is obligated to make payment on the VMware Notes.

Summarized Financial Information

Summarized Guarantor Financial Information

As discussed elsewhere in this prospectus, the first lien notes are guaranteed on a joint and several unsecured basis by Dell Technologies and on a joint and several secured basis by Denali Intermediate, Dell and each of Denali Intermediate's wholly-owned domestic subsidiaries that guarantees the Issuers' obligations under the senior secured credit facilities. The guarantees are full and unconditional, subject to certain customary release provisions. See *"Description of the Exchange Notes—Note Guarantees"* for more information regarding the guarantees of the first lien notes.

The tables below are summarized financial information provided in conformity with Rule 13-01 of the SEC's Regulation S-X. The summarized financial information of the Issuers and guarantors (collectively, the "Obligor Group") is presented on a combined basis, excluding intercompany balances and transactions between entities in the Obligor Group. To the extent material, the Obligor Group's amounts due from, amounts due to and transactions with non-guarantor subsidiaries have been presented separately in footnotes to the corresponding line items. The Obligor Group's investment balances in non-guarantor subsidiaries have been excluded.

The following table presents summarized results of operations information for the Obligor Group for the period indicated:

	Fiscal Year Ended January 29, 2021
	(in millions)
Net revenue(a)	$ 23,302
Gross margin(b)	$ 8,603
Operating loss(c)	$ (159)
Interest and other, net	$ (1,486)
Loss before income taxes	$ (1,645)
Net loss attributable to Obligor Group	$ (972)

(a) Includes $2,455 million of net revenue from service fees and $208 million of product net revenue from non-guarantor subsidiaries.
(b) Includes $2,072 million cost of net revenue from resale of solutions purchased from non-guarantor subsidiaries.
(c) Includes $99 million of operating expenses from shared services provided by non-guarantor subsidiaries.

The following table presents summarized balance sheet information for the Obligor Group as of the date indicated:

	As of January 29, 2021 (in millions)
Assets	
Total current assets	$ 12,096
Goodwill and intangible assets	16,213
Other non-current assets	6,178
Inter-company loan receivables	4,714
Total assets	$ 39,201
Liabilities	
Current liabilities	$ 15,736
Inter-company payables	5,527
Total current liabilities	21,263
Long-term debt	27,951
Other non-current liabilities	7,549
Total liabilities	$ 56,763

Summarized Affiliate Financial Information

As discussed elsewhere in this prospectus, the first lien notes and related guarantees are secured on a first-priority basis by substantially all of the tangible and intangible assets of the Issuers and guarantors that secure obligations under the senior secured credit facilities, including pledges of all capital stock of the Issuers, of Dell and of certain wholly-owned material subsidiaries of the Issuers and the guarantors (but limited to 65% of the voting stock of any foreign subsidiary), subject to certain thresholds, exceptions, permitted liens and release provisions. See *"Description of the Exchange Notes—Security for the Notes"* for more information regarding the collateral securing the first lien notes and related guarantees.

The equity interests of various affiliates within Dell Technologies' consolidated group have been pledged as collateral for the first lien notes. Dell Technologies is therefore subject to SEC Rule 13-02, which requires that summarized financial information for the affiliates whose securities are pledged as collateral (collectively, the "Affiliate Group") be provided on a combined basis to the extent such information is material and materially different than the corresponding amounts presented in the consolidated financial statements. The summarized financial information for the Affiliate Group would produce results materially consistent with information presented in Dell Technologies' consolidated financial statements included in Dell Technologies' Annual Report on Form 10-K for the fiscal year ended January 29, 2021 incorporated by reference herein and has therefore not included such information in this filing. In particular, the assets, liabilities and results of operations of the Affiliate Group are not materially different than the corresponding amounts presented in the consolidated financial statements of Dell Technologies for the fiscal year ended January 29, 2021, except with respect to redeemable shares of $472 million as reflected on Dell Technologies' balance sheet as compared to redeemable shares of $0 as reflected on the balance sheet for the Affiliate Group.

The Exchange Notes

The terms of the exchange notes are identical in all material respects to the terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be governed by the same indenture under which the outstanding notes were issued. The following summary is not intended to be a complete description of the terms of the exchange notes. For a more detailed description of the exchange notes, see "Description of the Exchange Notes" in this prospectus.

Issuers	Dell International L.L.C., a Delaware limited liability company, and EMC Corporation, a Massachusetts corporation.
Notes Offered	Up to $3,750,000,000 aggregate principal amount of 5.450% First Lien notes due 2023. Up to $1,000,000,000 aggregate principal amount of 4.000% First Lien Notes due 2024. Up to $1,000,000,000 aggregate principal amount of 5.850% First Lien Notes due 2025. Up to $4,500,000,000 aggregate principal amount of 6.020% First Lien notes due 2026. Up to $1,750,000,000 aggregate principal amount of 4.900% First Lien Notes due 2026. Up to $500,000,000 aggregate principal amount of 6.100% First Lien Notes due 2027. Up to $1,750,000,000 aggregate principal amount of 5.300% First Lien Notes due 2029. Up to $750,000,000 aggregate principal amount of 6.200% First Lien Notes due 2030. Up to $1,500,000,000 aggregate principal amount of 8.100% First Lien notes due 2036. Up to $2,000,000,000 aggregate principal amount of 8.350% First Lien notes due 2046.
Maturity Dates	The 2023 exchange notes will mature on June 15, 2023, unless earlier redeemed or repurchased. The 2024 exchange notes will mature on July 15, 2024, unless earlier redeemed or repurchased. The 2025 exchange notes will mature on July 15, 2025, unless earlier redeemed or repurchased. The June 2026 exchange notes will mature on June 15, 2026, unless earlier redeemed or repurchased.

	The October 2026 exchange notes will mature on October 1, 2026, unless earlier redeemed or repurchased. The 2027 exchange notes will mature on July 15, 2027, unless earlier redeemed or repurchased. The 2029 exchange notes will mature on October 1, 2029, unless earlier redeemed or repurchased. The 2030 exchange notes will mature on July 15, 2030, unless earlier redeemed or repurchased. The 2036 exchange notes will mature on July 15, 2036, unless earlier redeemed or repurchased. The 2046 exchange notes will mature on July 15, 2046, unless earlier redeemed or repurchased.
Interest	Interest on the 2023 exchange notes and the June 2026 exchange notes will accrue at a rate of 5.45% and 6.02% per annum, respectively, payable semi-annually in arrears on June 15 and December 15. Interest on the October 2026 exchange notes and the 2029 exchange notes will accrue at a rate of 4.90% and 5.30% per annum, respectively, payable semi-annually in arrears on April 1 and October 1. Interest on the 2024 exchange notes, the 2025 exchange notes, the 2027 exchange notes, the 2030 exchange notes, the 2036 exchange notes and the 2046 exchange notes will accrue at a rate of 4.00%, 5.85%, 6.10%, 6.20%, 8.10% and 8.35% per annum, respectively, payable semi-annually in arrears on January 15 and July 15. The interest rate on the exchange notes will be subject to adjustment based on certain rating events. See "*Description of the Exchange Notes—Interest Rate Adjustment of the Notes Based on Certain Rating Events.*"
Ranking	The exchange notes will be the Issuers' senior secured obligations and will: • rank senior in right of payment to any future subordinated indebtedness of the Issuers; • rank equally in right of payment with all existing and future senior indebtedness of the Issuers, including obligations under the senior secured credit facilities, the existing first lien notes, the existing senior notes and (only with respect to EMC) the EMC unsecured notes (except that the EMC unsecured notes do not have the benefit of subsidiary guarantees or collateral); • be secured on a first-priority basis by substantially all of the tangible and intangible assets of the Issuers that secure the obligations under the senior secured credit facilities and the existing first lien notes;

	• be effectively senior to all existing and future unsecured indebtedness of the Issuers, including the existing senior notes and the EMC unsecured notes, and any future second lien obligations, in each case, to the extent of the value of the collateral securing the first lien notes; • be effectively subordinated to all existing and future indebtedness of the Issuers that is secured by assets or properties not constituting collateral securing the first lien notes to the extent of the value of such assets and properties; • be structurally senior to the Dell Inc. unsecured notes and debentures and (except with respect to EMC) the EMC unsecured notes; and • be structurally subordinated to all existing and future indebtedness and other liabilities of their respective non-guarantor subsidiaries, including the VMware Notes and the indebtedness in respect of the VMware Revolving Credit Facility, the Margin Loan Facility and the DFS Debt (other than indebtedness and liabilities owed to one of the issuers or guarantors).
Guarantees	The exchange notes will be fully and unconditionally guaranteed, jointly and severally, by Dell Technologies, Denali Intermediate, Dell and Denali Intermediate's existing and future direct or indirect wholly-owned material domestic subsidiaries that guarantee obligations under the senior secured credit facilities. Not all of Denali Intermediate's domestic subsidiaries will guarantee the exchange notes. None of Denali Intermediate's non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries or subsidiaries that have been designated as unrestricted subsidiaries under the senior secured credit facilities will guarantee the exchange notes. In particular, Secureworks, Boomi, Virtustream, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. are designated as unrestricted subsidiaries under the senior secured credit facilities and therefore do not guarantee the existing notes and will not guarantee the exchange notes offered hereby. In addition, Denali Intermediate's future subsidiaries may not be required to guarantee the exchange notes, and guarantees may be released under certain circumstances as described under "*Description of the Exchange Notes—Note Guarantees—Release of Note Guarantees*." In addition, each guarantee of a guarantor will be a senior secured obligation of such guarantor and will: • rank senior in right of payment to all existing and future subordinated indebtedness of such guarantor; • rank equally in right of payment with all existing and future senior indebtedness of such guarantor, including guarantees of obligations under the senior secured credit facilities, the existing first lien notes and the existing senior notes;

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

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

The "spring-back" provision provides that, after all collateral securing the exchange notes is permitted to be released in accordance with the terms of the indenture that governs the exchange notes and the security documents (a "Release Event"), if the aggregate principal amount of debt for borrowed money of non-guarantor wholly-owned domestic subsidiaries of Denali Intermediate (other than permitted receivables financings and any debt of any subsidiary designated as an unrestricted subsidiary under the senior secured credit facilities or any receivables subsidiary) that is incurred or issued and outstanding exceeds in the aggregate the greater of (x) $2.75 billion and (y) 15% of Consolidated Net Tangible Assets (the "Guarantee Threshold"), then Denali Intermediate will cause such of its non-guarantor subsidiaries to, within 60 days, provide a guarantee such that the aggregate principal amount of such indebtedness does not exceed the

	Guarantee Threshold. See "*Description of the Exchange Notes—Certain Covenants—Additional Note Guarantees*." As of January 29, 2021, • the Issuers and the guarantors had $24.8 billion of secured indebtedness (constituting the obligations under the senior secured credit facilities and the existing first lien notes, including the exchange notes offered hereby), all of which were secured on a first-priority basis by the collateral securing the exchange notes, and $5.1 billion of unsecured senior indebtedness (including the existing senior notes, the Dell Inc. unsecured notes and debentures and the EMC unsecured notes); and • the non-guarantor subsidiaries (excluding the Issuers) had $72.0 billion of total liabilities (including $4.8 billion of the VMware Notes, $4.0 billion of the Margin Loan Facility and $9.6 billion of the DFS Debt), all of which will be structurally senior to the exchange notes and the guarantees. Dell provides an unsecured guarantee of the obligations under the $292 million-equivalent Canadian Structured Facility, the $727 million-equivalent European Structured Facility and the $269 million-equivalent ANZ Structured Facility. Dell Technologies provides an unsecured guarantee, which will expire concurrently with the maturity of the Margin Loan Facility due April 2022, of the borrowings under the Margin Loan Facility, of which $4.0 billion was outstanding as of January 29, 2021. In addition, we had approximately $1.3 billion-equivalent of available borrowings under the DFS Debt, all of which will be structurally senior to the exchange notes and the guarantees. In addition, as of January 29, 2021, $1.0 billion was available under the VMware Revolving Credit Facility. • the non-guarantor subsidiaries (excluding the Issuers) accounted for approximately $75.9 billion, or 81%, of our total net revenue, and approximately $5.3 billion of operating income, in each case for the fiscal year ended January 29, 2021, and accounted for approximately $97.7 billion, or 79%, of our total assets, and approximately $72.0 billion, or 62%, of our total liabilities, in each case as of January 29, 2021. • we had $4.5 billion of available borrowings under the Revolving Credit Facility (without giving effect to an immaterial amount of letters of credit outstanding). See "*Capitalization.*"
Security	The exchange notes and the guarantees will be secured, on a *pari passu* basis with the senior secured credit facilities and the existing first lien notes, on a first-priority basis by substantially all of the tangible and intangible assets of the Issuers and guarantors that secure obligations under the senior secured credit facilities, including pledges of all capital stock of the Issuers, of Dell and of certain wholly-owned material subsidiaries of the Issuers and the guarantors

	(but limited to 65% of the voting stock of any foreign subsidiary), subject to certain thresholds, exceptions and permitted liens. The collateral will not include (i) a pledge of the assets or equity interests of certain subsidiaries, including Secureworks, Boomi, Virtustream, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries, (ii) any fee-owned real property with a book value of less than $150 million or (iii) any "principal property" as defined in the indentures governing the Dell Inc. unsecured notes and debentures and the EMC unsecured notes and capital stock of any subsidiary holding "principal property" as defined in the indenture governing the Dell Inc. unsecured notes and debentures. The collateral securing the exchange notes will automatically be released upon, among other things, (a) the release of the corresponding collateral under the senior secured credit facilities (other than in connection with the payment in full of the senior secured credit facilities) or (b) the occurrence of an Investment Grade Event. See "*Description of the Exchange Notes—Security for the Notes*."
First Lien Intercreditor Agreement	The collateral agent for the exchange notes is party to the existing intercreditor agreement relating to the collateral that will secure the exchange notes, to which the collateral agent for the existing first lien notes and the collateral agent for the senior secured credit facilities are party. See *"Description of First Lien Notes—Security for the Notes."*
Optional Redemption	We may redeem some or all of the 2023 exchange notes at any time prior to April 15, 2023 (the date two months prior to the maturity date of the 2023 exchange notes), the 2024 exchange notes at any time prior to June 15, 2024 (the date one month prior to the maturity of the 2024 exchange notes), the 2025 exchange notes at any time prior to June 15, 2025 (the date one month prior to the maturity of the 2025 exchange notes), the June 2026 exchange notes at any time prior to March 15, 2026 (the date three months prior to the maturity date of the June 2026 exchange notes), the October 2026 exchange notes at any time prior to August 1, 2026 (the date two months prior to the maturity of the October 2026 exchange notes), the 2027 exchange notes at any time prior to May 15, 2027 (the date two months prior to the maturity of the 2027 exchange notes), the 2029 exchange notes at any time prior to July 1, 2029 (the date three months prior to the maturity of the 2029 exchange notes), the 2030 exchange notes at any time prior to April 15, 2030 (the date three months prior to the maturity of the 2030 exchange notes), the 2036 exchange notes at any time prior to January 15, 2036 (the date six months prior to the maturity date of the 2036 exchange notes) and the 2046 exchange notes at any time prior to January 15, 2046 (the date six months prior to the maturity date of the 2046 exchange notes), in each case, at a

	price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest to, but not including, the redemption date, plus a "make-whole" premium, as described in this prospectus. On or after (i) April 15, 2023 (the date two months prior to the maturity date of the 2023 exchange notes), in the case of the 2023 exchange notes, (ii) June 15, 2024 (the date one month prior to the maturity of the 2024 exchange notes), in the case of the 2024 exchange notes, (iii) June 15, 2025 (the date one month prior to the maturity of the 2025 exchange notes), in the case of the 2025 exchange notes, (iv) March 15, 2026 (the date three months prior to the maturity date of the June 2026 exchange notes), in the case of the June 2026 exchange notes, (v) August 1, 2026 (the date two months prior to the maturity of the October 2026 exchange notes), in the case of the October 2026 exchange notes, (vi) May 15, 2027 (the date two months prior to the maturity of the 2027 exchange notes), in the case of the 2027 exchange notes, (vii) July 1, 2029 (the date three months prior to the maturity of the 2029 exchange notes), in the case of the 2029 exchange notes, (viii) April 15, 2030 (the date three months prior to the maturity of the 2030 exchange notes), in the case of the 2030 exchange notes (ix) January 15, 2036 (the date six months prior to the maturity date of the 2036 exchange notes), in the case of the 2036 exchange notes and (x) January 15, 2046 (the date six months prior to the maturity date of the 2046 exchange notes), in the case of the 2046 exchange notes, we may redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest to, but not including, the redemption date.
Change of Control Offers	If a Change of Control Triggering Event (as defined in "*Description of the Exchange Notes*") occurs, we must offer to repurchase the exchange notes at a redemption price equal to 101% of the principal amount thereof plus any accrued and unpaid interest to, but not including, the repurchase date. See "*Description of the Exchange Notes—Change of Control Triggering Event*" and "*Risk Factors—Risks Related to our Indebtedness and the Exchange Notes—We may not be able to finance a change of control offer as required by the indenture that will govern the exchange notes offered hereby.*"
Certain Covenants	The exchange notes will be governed by the same indenture under which the outstanding notes were issued. The indenture governing the exchange notes contain covenants that, among other things, limit Denali Intermediate's ability and the ability of certain Denali Intermediate subsidiaries to: • prior to the occurrence of a Release Event, sell or transfer certain assets; • create liens on certain assets to secure debt;

	• consolidate, merge, sell or otherwise dispose of all or substantially all of their respective assets; and • following the occurrence of a Release Event, enter in sale and leaseback transactions. These covenants are subject to a number of important exceptions and qualifications. See "*Description of the Exchange Notes—Certain Covenants*."
No Prior Market	The exchange notes will generally be freely transferable but will be new securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes. We do not intend to apply for a listing of the exchange notes on any securities exchange or an automated dealer quotation system. See "*Risk Factors—Risks Related to the Exchange Offer—Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and an active trading market may not develop for the exchange notes*."
Trustee	The Bank of New York Mellon Trust Company, N.A.
Use of Proceeds	We will not receive any proceeds from the exchange offer. See "*Use of Proceeds*."
Governing Law	The exchange notes will be governed by the laws of the State of New York.
Risk Factors	You should carefully consider all information in this prospectus prior to exchanging your outstanding notes. In particular, you should evaluate the specific risks described in the section entitled "*Risk Factors*" in this prospectus before participating in the exchange offer.

RISK FACTORS

You should carefully consider the following risk factors and all other information contained in or incorporated by reference in this prospectus before participating in the exchange offer. The risks and uncertainties described below are not the only risks facing us and your investment in the exchange notes. Additional risks and uncertainties that we are unaware of, or those we currently deem less significant, also may become important factors that affect us. The following risks could materially and adversely affect our business, financial condition, results of operations or liquidity. The value of the exchange notes could decline due to any of these risks, and you may lose all or part of your investment.

Risks Related to the Exchange Offer

If you choose not to exchange your outstanding notes in the exchange offer, the transfer restrictions currently applicable to your outstanding notes will remain in force and the market price of your outstanding notes could decline.

If you do not exchange your outstanding notes for exchange notes in the exchange offer, then you will continue to be subject to the transfer restrictions on the outstanding notes as set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to "*Prospectus Summary—The Exchange Offer*" and "*The Exchange Offer*" for information about how to tender your outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the remaining principal amount of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market price of the outstanding notes not exchanged in the exchange offer due to a reduction in liquidity.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and an active trading market may not develop for the exchange notes.

The exchange notes are a new issue of securities for which there is no established trading market. We do not intend to have the exchange notes listed on a national securities exchange or to arrange for quotation on any automated quotation system. Therefore, we cannot assure you as to the development or liquidity of any trading market for the exchange notes. The liquidity of any market for the exchange notes will depend on a number of factors, including:

- changes in the overall market for securities similar to the exchange notes;
- changes in our financial performance or prospects;
- the prospects for companies in our industry generally;
- the number of holders of the exchange notes;
- the interest of securities dealers in making a market for the exchange notes;
- the conditions of the financial markets; and
- prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes. The market, if any, for the exchange notes may face similar disruptions that may adversely affect the prices at which you may sell your exchange notes. Therefore, you may not be able to sell your exchange notes at a particular time and the price that you receive when you sell may not be favorable.

Certain persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes.

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (available May 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (available June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (available July 2, 1993), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under "Plan of Distribution," certain holders of exchange notes will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer the exchange notes. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

Risks Related to Our Indebtedness and the Exchange Notes

Our level of indebtedness could adversely affect our financial condition.

While we continue to prioritize debt paydown as part of our overall capital allocation strategy, our level of indebtedness requires significant interest and other debt service payments. As of January 29, 2021, we and our subsidiaries had approximately $48.5 billion aggregate principal amount of indebtedness outstanding, and estimated cash interest expense for the fiscal year ended January 29, 2021 was approximately $2.3 billion. As of January 29, 2021, we and our subsidiaries also had approximately $1.3 billion-equivalent of available borrowings under our DFS Debt, $1.0 billion was available under the VMware Revolving Credit Facility and $4.5 billion was available under the Revolving Credit Facility (without giving effect to an immaterial amount of letters of credit outstanding). See "*Capitalization*."

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

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

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the credit agreement governing our senior secured credit facilities, the indenture

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

As of January 29, 2021, approximately $11.3 billion of our debt was variable-rate debt and a 1.00% increase in interest rates would have resulted in an increase of approximately $93.2 million in annual interest expense on such debt. Our ability to meet our expenses, to remain in compliance with our covenants under our debt instruments and to make future principal and interest payments in respect of our debt depends on, among other factors, our operating performance, competitive developments and financial market conditions, all of which are significantly affected by financial, business, economic and other factors. We are not able to control many of these factors. Given current industry and economic conditions, our cash flow may not be sufficient to allow us to pay principal and interest on our debt, including the exchange notes, and meet our other obligations.

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

One of our long-term objectives is to reduce indebtedness to achieve and maintain corporate investment grade credit ratings. While we have made steady progress in paying down core debt, we may not be able to continue to generate operating cash flows and other cash necessary to continue executing this objective to achieve an investment grade rating in the timeframe we currently anticipate. Any failure by us to continue reducing our indebtedness could result in a material reduction in our credit quality and adversely impact the trading price of the exchange notes.

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

The credit agreement governing our senior secured credit facilities and the indenture governing the existing senior notes permits, subject to specified conditions and limitations, the incurrence of a significant amount of additional indebtedness. The indentures governing the existing first lien notes do not, and the indenture that will govern the exchange notes does not, limit our ability to incur unsecured debt and will permit us to incur a significant amount of additional secured debt, subject to specified conditions and limitations.

If we incur additional indebtedness, this may have the effect of reducing the amount of proceeds paid to holders of the exchange notes in connection with any exercise of remedies with respect to insolvency, liquidation, reorganization, dissolution or other winding up of our business. In addition, if we incur any additional secured indebtedness that ranks *pari passu* with the exchange notes offered hereby with respect to the collateral, subject to collateral arrangements and the intercreditor agreement, the holders of that debt will be entitled to share ratably with the holders of the exchange notes in any proceeds distributed in connection with any exercise of remedies with respect to the collateral or insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to holders of the exchange notes. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness, including obligations under lease arrangements that are currently recorded as operating leases even if operating leases were to be treated as debt under GAAP. As of January 29, 2021, we had approximately $1.3 billion-equivalent of available borrowings under our DFS Debt, $1.0 billion available for borrowing under the VMware Revolving Credit Facility and $4.5 billion available for borrowing under the Revolving Credit Facility (without giving effect to an immaterial amount of letters of credit outstanding). If we incur additional debt, the

risks associated with this substantial leverage and the ability to service such debt would increase. See "*Capitalization*" and "*Description of the Exchange Notes*."

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

Our obligations under the exchange notes are structurally subordinated to the debt and other liabilities of our non-guarantor subsidiaries (other than the Issuers), which include, among others, our non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries and subsidiaries designated as unrestricted subsidiaries under the senior secured credit facilities. In particular, Secureworks, Boomi, Virtustream, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries will not guarantee the exchange notes. Holders of the exchange notes will not have any claim as a creditor against our non-guarantor subsidiaries (other than the issuers). In the event that any of such non-guarantor subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of their debt and their trade creditors will generally be entitled to payment on their claims from the assets of those subsidiaries before any of those assets are made available to us. Consequently, your claims in respect of the exchange notes or guarantees will be structurally subordinated to all of the liabilities of such non-guarantor subsidiaries. As of January 29, 2021, the non-guarantor subsidiaries (excluding the issuers) had $72.0 billion of total liabilities (including $4.8 billion of the VMware Notes, $4.0 billion of the Margin Loan Facility and $9.6 billion of the DFS Debt), all of which will be structurally senior to the exchange notes and guarantees. Dell provides an unsecured guarantee of the obligations under the $292 million-equivalent Canadian structured facility, the $727 million-equivalent European Structured Facility and the $269 million-equivalent ANZ Structured Facility. In addition, we had approximately $1.3 billion-equivalent of available borrowings under the DFS Debt, all of which will be structurally senior to the exchange notes and the guarantees. Dell Technologies provides an unsecured guarantee, which will expire concurrently with the maturity of the Margin Loan Facility due April 2022, of the borrowings under the Margin Loan Facility, of which $4.0 billion was outstanding as of January 29, 2021.

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

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

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

The senior secured credit facilities and the indenture that governs the existing senior notes impose significant operating and financial restrictions on us.

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

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

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

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

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

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

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

Our ability to make payments on and to refinance our indebtedness will depend on our ability to generate cash in the future. Our ability to generate cash will be subject to general economic, financial, competitive,

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

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

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

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

So long as any obligations under the senior secured credit facilities remain outstanding, any guarantee of the exchange notes may be released without action by, or consent of, any holder of exchange notes or the applicable trustee under the indenture that will govern the exchange notes if, at the discretion of lenders under the senior secured credit facilities, such guarantor's guarantee of the senior secured credit facilities is released. The lenders under the senior secured credit facilities have the discretion to release the guarantees under the senior secured credit facilities in a variety of circumstances. Any guarantors of the exchange notes that are released as guarantors under the senior secured credit facilities will automatically be released as guarantors of the exchange notes. You will not have a claim as a creditor against any entity that is no longer a guarantor of the exchange

notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of all released subsidiaries will effectively be senior to your claims as a holder of the exchange notes.

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

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

- incurred the guarantee of the exchange notes or, in the case of the guarantees, granted the lien with the intent of hindering, delaying or defrauding current or future creditors,
- received less than reasonably equivalent value or fair consideration for incurring the guarantee or granting the lien, as applicable,
- was insolvent or was rendered insolvent,
- was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business, or
- intended to incur, or believed that it would incur, debts and obligations beyond its ability to pay as such debts and obligations matured (as all of the foregoing terms are defined in or interpreted under the relevant fraudulent conveyance or transfer statutes), then such court could avoid the guarantee or lien of such guarantor, as applicable, or subordinate the amounts owing under such guarantee or such lien, as applicable, to such guarantor's presently existing or future debt, or take other actions detrimental to you.

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

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

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

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

We cannot assure you as to what standard a court would apply in determining whether the issuers or the guarantors were solvent at the relevant time or that a court would agree with our conclusions in this regard, or,

regardless of the standard that a court uses, that it would not determine that an issuer or a guarantor were indeed insolvent on that date; that any payments to the holders of the exchange notes (including under the guarantees) did not constitute preferences, fraudulent transfers or conveyances on other grounds; or that the issuance of the exchange notes and the guarantees would not be subordinated to any issuer's or any guarantor's other debt.

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

Each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being avoided under applicable fraudulent transfer laws or may reduce the guarantor's obligation to an amount that effectively makes the guarantee worthless. In a Florida bankruptcy court decision (which was subsequently reinstated by the United States Court of Appeals for the Eleventh Circuit on different grounds), this kind of provision was found to be ineffective to protect the guarantees.

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

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

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

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

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

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

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

We currently expect that, upon issuance, the exchange notes will be rated by Moody's and S&P. Such ratings will be limited in scope, and will not address all material risks relating to an investment in the exchange notes, but rather will reflect only the view of each rating agency at the time it issues the rating. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such credit ratings will be issued or remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with the Offering or in connection with future events, such as future acquisitions. Holders of the exchange notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the exchange notes. In addition, the condition of the financial markets, prevailing interest rates, and other factors have fluctuated in the past and are likely to fluctuate in the future, which may adversely affect the market price or marketability of the exchange notes.

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

There is no public market for the exchange notes, and there can be no assurance that any such market will develop. We do not intend to list the exchange notes on any national securities exchange. If no active trading market develops, you may not be able to resell your exchange notes at their fair market value or at all. If a market were to develop, the exchange notes might not trade at favorable prices depending on many factors, including prevailing interest rates, general economic conditions and our financial condition, performance and prospects.

Certain actions in respect of defaults taken under the indenture that will govern the exchange notes by beneficial owners with short positions in excess of their interests in the exchange notes will be disregarded.

By acceptance of the exchange notes, each holder of exchange notes agrees, in connection with any notice of default, notice of acceleration or instruction to the trustee to provide a notice of default, notice of acceleration or take any other action (a "Noteholder Direction") to (i) deliver a written representation to the Issuers and the trustee that such holder and any of its affiliates acting in concert with it in connection with its investment in the exchange notes (other than screened affiliates) are not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that (together with such affiliates) are not) Net Short (as defined under "*Description of the Exchange Notes*") and (ii) provide the Issuers with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such holder's representation within five business days of request therefor. These restrictions may impact a holder's ability to participate in Noteholder Directions if it is unable to make such a representation.

Risks Related to the Exchange Notes and the Collateral

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

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

The indenture that will govern the exchange notes does not:

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

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

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

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

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

The obligations under the exchange notes will be secured by a first-priority lien on certain tangible and intangible assets of the issuers and guarantors, subject to certain thresholds, exceptions and permitted liens. No appraisal of the value of the collateral has been made in connection with the exchange offer, and the fair market value of the collateral will be subject to fluctuations based on factors that include, among others, changing economic conditions, competition and other future trends. By its nature, some or all of the collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the lenders under the senior secured credit facilities and the holders of the existing first lien notes will share the proceeds of the collateral ratably with the holders of the exchange notes, thereby diluting the collateral coverage. In particular, the fair market value of the collateral may not be sufficient to repay the holders of the exchange notes upon any foreclosure, liquidation, bankruptcy or similar proceeding. There also can be no assurance that the collateral will be saleable, and even if saleable, the timing of its liquidation would be

uncertain. Accordingly, there may not be sufficient collateral to pay all or any of the amounts due on the exchange notes. Any claim for the difference between the amount, if any, realized by holders of the exchange notes from the sale of the collateral securing the exchange notes and the obligations under the exchange notes will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables. In addition, as discussed further below, the holders of the exchange notes would not be entitled to receive post-petition interest or applicable fees, costs, expenses, or charges to the extent the amount of the obligations due under the exchange notes exceeded the value of the collateral (after taking into account all other first-priority debt that was also secured by the collateral), or any "adequate protection" on account of any undersecured portion of the exchange notes. See "*—In the event of a bankruptcy of either of the issuers or any of our guarantors, holders of the exchange notes may be deemed to have an unsecured claim to the extent that the issuers' obligations in respect of the exchange notes exceed the fair market value of the collateral that will secure the exchange notes and the guarantees*."

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

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

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

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

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

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

In addition, the collateral that will secure the exchange notes will not include any leased real property or any fee-owned real property with a book value of less than $150 million or any "principal property" as defined in the indentures governing the Dell Inc. unsecured notes and debentures and the EMC unsecured notes and capital stock of any subsidiary holding "principal property" as defined in the indenture governing the Dell Inc. unsecured notes and debentures. We believe that, as of January 29, 2021, Dell (including its subsidiaries) did not hold any property qualifying as "principal property" under the indentures governing the Dell Inc. unsecured notes and debentures, and EMC (including its subsidiaries) held certain properties that constituted "principal property" under the indentures governing the EMC unsecured notes, of which the aggregate book value was approximately $0.9 billion. "Principal property" under the indentures governing the Dell Inc. unsecured notes and debentures refers to certain properties that have a net book value exceeding 1% of the "consolidated net tangible assets" (as defined therein) of Dell. To the extent consolidated net tangible assets decreases over time (including as a result of any deleveraging of Dell and its subsidiaries), this may result in additional properties constituting "principal property" under such indentures and therefore being excluded from the collateral that will secure the exchange notes. In addition, the net book value of properties may change over time and constitute "principal property" under such indentures in the future. The collateral that will secure the exchange notes will also not include any pledge of the assets or capital stock of subsidiaries that have been or will be designated as unrestricted subsidiaries under the senior secured credit facilities, including Secureworks, Boomi, Virtustream, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries. As of January 29, 2021, excluding the effect of intercompany balances as well as intercompany transactions, such unrestricted subsidiaries and their subsidiaries and the subsidiaries that own "principal property," as defined in the indentures governing the EMC unsecured notes, accounted for approximately $20.5 billion, or 22.0%, of our total net revenue, and approximately $63.5 billion, or 51.0%, of our total assets. If an event of default occurs and the maturity of the exchange notes is accelerated, the exchange notes and the guarantees will rank *pari passu* with the holders of other unsecured or senior indebtedness of the relevant obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the exchange notes is less than the value of the claims of the holders of the exchange notes, those claims may not be satisfied in full before the claims of our unsecured creditors are paid.

Further, certain assets that are excluded from the collateral that will secure the exchange notes and the guarantees are pledged to secure other indebtedness, including the Margin Loan Facility. Consequently, our obligations under the exchange notes and the guarantees will be effectively subordinated to other indebtedness that is secured by assets not constituting collateral that will secure the exchange notes, including the Margin Loan Facility, to the extent of the value of such assets.

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

The rights of the holders of the exchange notes with respect to the collateral that will secure the exchange notes on a first-priority basis will be subject to the intercreditor agreement among all holders of obligations secured by that collateral on a first-priority basis, including the obligations under the senior secured credit facilities and the existing first lien notes. Under the intercreditor agreement, any actions that may be taken with respect to such collateral, including the ability to cause the commencement of enforcement proceedings against such collateral, to control such proceedings and to approve amendments to releases of such collateral from the lien of documents relating to such collateral, will be at the exclusive direction of the collateral agent under the senior secured credit facilities until the earlier of (1) the date on which our obligations under the senior secured credit facilities (or any refinancing indebtedness in respect thereof) are no longer secured or (2) 90 days after the occurrence of an event of default under any agreement governing first lien debt other than the senior secured credit facilities (including the indentures governing the existing first lien notes and the indenture that will govern the exchange notes) that is continuing, if the authorized representative of the holders of such debt represent the largest outstanding principal amount of indebtedness secured by a first-priority lien on the collateral (including the senior secured credit facilities) and such authorized representative has complied with the applicable notice

provisions so long as the collateral agent under the senior secured credit facilities has not commenced the exercise of remedies with respect to collateral.

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

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

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

Under various circumstances, the collateral that will secure the exchange notes of a series and the related guarantees will be released, including:

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

Such release of the collateral will not require the consent of holders of the exchange notes or the consent of the collateral agent for the exchange notes. The aggregate value of the collateral that will secure the exchange notes will be reduced to the extent of the value of the released collateral. The value of any released collateral could be significant and there can be no assurance that the value of the remaining collateral (if any) would be sufficient to satisfy all obligations owed by us to holders of the exchange notes and the holders of any additional secured indebtedness that ranks *pari passu* with the exchange notes with respect to such remaining collateral, including the lenders under the senior secured credit facilities and the existing first lien notes. Upon the

occurrence of any Release Event described above, we expect that all of the collateral that will secure the exchange notes will be released and as a result, holders of the exchange notes will no longer have a secured claim on any of our assets (even if we are later required to cause certain non-guarantors to provide a guarantee pursuant to a spring-back provision).

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

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

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

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

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

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

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

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

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

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

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

Any future pledge of collateral in favor of the collateral agent for the exchange notes for its benefit and for the benefit of the trustee and the holders of the exchange notes, including pursuant to any mortgages, which we are not required to deliver to the collateral agent for the exchange notes until a specified period of time (which could be in excess of 90 days) following the closing of the Offering, could be avoidable in bankruptcy. If we or any guarantor were to become subject to a bankruptcy proceeding after the issue date of the exchange notes, any mortgage or security interest in other collateral delivered after the issue date of the exchange notes would face a greater risk than security interests in place on the issue date of being avoided by the pledgor (as debtor in possession) or by its trustee in bankruptcy as a preference under bankruptcy law or otherwise if certain events or circumstances exist or occur, including if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the exchange notes to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period. To the extent that the grant of any such mortgage or other security interest is avoided as a preference, you would lose the benefit of such mortgage or security interest.

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

The right of the collateral agent for the exchange notes to repossess and dispose of the collateral that will secure the exchange notes and the guarantees upon acceleration of the payment thereof is likely to be significantly impaired by, and at a minimum delayed by, federal bankruptcy law if bankruptcy proceedings are commenced by or against us or certain of our domestic subsidiaries that will provide security for the exchange notes or guarantees prior to, or possibly even after, any collateral agent has repossessed and disposed of the collateral. Under the U.S. Bankruptcy Code, a secured creditor, such as the collateral agent for the exchange notes, is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from a debtor, without prior bankruptcy court approval (which may not be given under the circumstances). Moreover, bankruptcy law permits the debtor to continue to retain and use collateral, and the

proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to the circumstances, but it is intended in general to protect the value of the secured creditor's interest in the collateral and may include cash payments or the granting of additional or replacement security, if and at such time as the court in its discretion determines, for any diminution in the value of the collateral as a result of the stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures. In view of both the lack of a precise definition of the term "adequate protection" under the U.S. Bankruptcy Code and the broad discretionary powers of a bankruptcy court, it is impossible to predict whether or when payments under the exchange notes could be made following commencement of a bankruptcy case or the length of the delay in making any such payments, whether or when the collateral agent could or would repossess or dispose of the collateral, or whether or to what extent or in what form holders of the exchange notes would be compensated for any delay in payment or loss of value of the collateral through the requirements of "adequate protection."

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

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

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

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

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

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

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

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

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

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

In addition, even if the liens of the collateral agent for the exchange notes are properly perfected on collateral acquired in the future, such liens may (as described further herein) potentially be avoidable as a

preference or otherwise in any bankruptcy case under certain circumstances. See "*—Any future pledge of collateral or guarantee might be avoidable by a trustee in bankruptcy*."

The collateral is subject to casualty risks.

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

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

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

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

SUMMARIZED FINANCIAL INFORMATION

See "*Prospectus Summary—Summary Historical Consolidated Financial Data—Summarized Financial Information*" for information regarding summarized financial information of the Obligor Group and the Affiliate Group on a combined basis.

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the exchange notes in the exchange offer. The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into in connection with the private offering of the outstanding notes. As consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The outstanding notes that are surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the exchange notes will not result in any change in our capitalization.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of January 29, 2021:

You should read this table in conjunction with "*Prospectus Summary—Summary Historical Financial Data*" included elsewhere in this prospectus, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" incorporated by reference in this prospectus as well as our audited consolidated financial statements and related notes thereto that are also incorporated by reference in this prospectus from our Annual Report on Form 10-K for the fiscal year ended January 29, 2021.

	As of January 29, 2021
	(in millions)
Cash and cash equivalents	$ 14,201
Debt (1):	
Senior secured credit facilities (2)	$ 6,277
Existing first lien notes (3)	18,500
Dell Inc. unsecured notes and debentures (4)	1,352
Existing senior notes (5)	2,700
EMC unsecured notes (6)	1,000
DFS Debt (7)	9,666
Other debt (8)	4,235
Public subsidiary debt (9)	4,750
Total debt, principal amount	$ 48,480
Unamortized discounts, net of unamortized premium	(194)
Debt issuance costs	(302)
Total debt, carrying value	$ 47,984
Total Dell Technologies Inc. stockholders' equity	$ 2,479
Total capitalization	$ 50,463

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

(2) Represents the outstanding borrowings under the senior secured credit facilities, consisting of (i) $3,143 million aggregate principal amount of the term loan B-1 facility, and (ii) $3,134 million aggregate principal amount of the term loan A-6 facility. In addition, as of January 29, 2021, there were no borrowings outstanding under our Revolving Credit Facility and we had $4.5 billion of available borrowings thereunder (without giving effect to an immaterial amount of letters of credit outstanding). On February 18, 2021, we entered into an eighth refinancing amendment to the credit agreement governing the Senior Secured Credit Facilities to refinance the existing term loan B-1 facility with a new term loan B facility consisting of an aggregate principal amount of $3,143 million refinancing term loan B-2 facility maturing on September 19, 2025.

(3) Represents the aggregate principal amount of (i) the old 2023 notes, old June 2026 notes, old 2036 notes and old 2046 notes, which were co-issued by Dell International and EMC in June 2016 in connection with the EMC merger, (ii) the old 2024 notes, old October 2026 notes and old 2029 notes, which were co-issued by Dell International and EMC in March 2019 and (iii) the old 2025 notes, old 2027 notes and old 2030 notes, which were co-issued by Dell International and EMC in April 2020.

(4) Represents the aggregate principal amount of 4.625% senior notes due 2021, 7.100% senior debentures due 2028, 6.500% senior notes due 2038 and 5.400% senior notes due 2040, which were issued by Dell prior to the going-private transaction. On March 12, 2021, we redeemed in full the $400 million aggregate principal amount of outstanding 4.625% senior notes due 2021.

(5) Represents the aggregate principal amount of 5.875% senior notes due 2021 and 7.125% senior notes due 2024, which were co-issued by Dell International and EMC in June 2016 in connection with the EMC merger. On March 4, 2021, we redeemed $600 million aggregate principal amount of the outstanding 5.875% senior notes due 2021. In addition, on April 7, 2021, we issued a notice of redemption to redeem the $475 million aggregate principal amount of outstanding 5.875% senior notes due 2021 in full on April 22, 2021.

(6) Represents the aggregate principal amount of the 3.375% Notes due 2023, which was issued by EMC prior to the EMC merger.

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

(8) On a historical basis, Other debt consists primarily of the $4.0 billion aggregate principal amount outstanding under the Margin Loan Facility.

(9) Represents the aggregate principal amount of VMware's 2.95% senior notes due 2022, 3.90% senior notes due 2027, 4.50% senior notes due 2025, 4.65% senior notes due 2027 and 4.70% senior notes due 2030 and VMware's revolving credit. Each of VMware and its subsidiaries is an unrestricted subsidiary for purposes of the exchange notes offered hereby and the existing debt of Dell International and EMC. None of Dell Technologies or any of its subsidiaries (other than VMware and its subsidiaries) is obligated to make payment on such unrestricted subsidiary debt.

DESCRIPTION OF THE EXCHANGE NOTES

The Issuers issued (i) $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 "*June 2026 Notes*"), $1,500,000,000 aggregate principal amount of 8.100% First Lien Notes due 2036 (the "*2036 Notes*") and $2,00,000,000 aggregate principal amount of 8.350% First Lien Notes due 2046 (the "*2046 Notes*") on June 1, 2016, pursuant to an indenture, dated as of June 1, 2016 (the "*2016 Indenture*"), among the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*") and as collateral agent (the "*Notes Collateral Agent*"), (ii) $1,000,000,000 aggregate principal amount of 4.000% First Lien Notes due 2024 (the "*2024 Notes*"), $1,750,000,000 aggregate principal amount of 4.900% First Lien Notes due 2026 (the "*October 2026 Notes*") and $1,750,000,000 aggregate principal amount of 5.300% First Lien Notes due 2029 (the "*2029 Notes*") on March 20, 2019, pursuant to an indenture, dated as of March 20, 2019 (the "*2019 Indenture*"), among the Issuers, the Guarantors and the Trustee and Collateral Agent, and (iii) $1,000,000,000 aggregate principal amount of 5.850% First Lien Notes due 2025 (the "*2025 Notes*"), $500,000,000 aggregate principal amount of 6.100% First Lien Notes due 2027 (the "*2027 Notes*") and $750,000,000 aggregate principal amount of 6.200% First Lien Notes due 2030 (the "*2030 Notes*") on April 9, 2020, pursuant to an indenture, dated as of April 9, 2020 (the "*2020 Indenture*"), among the Issuers, the Guarantors and the Trustee and Collateral Agent. For purposes of this Description of the Exchange Notes, "*Outstanding Notes*" means, collectively, the 2023 Notes, the 2024 Notes, the 2025 Notes, the June 2026 Notes, the October 2026 Notes, the 2027 Notes, the 2029 Notes, the 2030 Notes, the 2036 Notes and the 2046 Notes, the "*Indentures*" refers to the 2016 Indenture, 2019 Indenture and the 2020 Indenture. The Outstanding Notes were issued in private transactions that were not subject to the registration requirements of the Securities Act. The Issuers are offering to exchange any and all of the Outstanding Notes for notes registered under the Securities Act (the "*Exchange Notes*"). The terms of the Exchange Notes to be issued in the Exchange Offer for the Outstanding Notes are substantially identical to the Outstanding Notes, except that the transfer restrictions, registration rights and additional interest provision relating to the Outstanding Notes will not apply to the Exchange Notes. The terms of the Exchange Notes will include the terms stated in the Indenture and, upon the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"), the terms made part of the Indenture by reference to the Trust Indenture Act.

Certain terms used in this description are defined under the heading "Certain Definitions." In this section of the prospectus, references to the "*Notes*" are to the Outstanding Notes, together with the Exchange Notes offered hereby that are to be exchanged for the Outstanding Notes. References to the "*Issuers*" are to Dell International L.L.C. ("*Dell International*") and EMC Corporation ("*EMC*"), the co-issuers of the Notes, and not any of their Subsidiaries.

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

Brief Description of the Notes

The Notes are:

- senior secured obligations of the Issuers;
- senior in right of payment to any future subordinated indebtedness of the Issuers;
- *pari passu* in right of payment with all existing and future senior indebtedness of the Issuers, including the Senior Credit Facility Obligations, the Existing First Lien Notes and the Dell-EMC Unsecured Notes;

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

Note Guarantees

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

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

The Note Guarantee of each Guarantor are:

- a senior secured obligation of such Guarantor;
- senior in right of payment to all existing and future subordinated indebtedness of such Guarantor;
- *pari passu* in right of payment with all existing and future senior indebtedness of such Guarantor, including guarantees of the Senior Credit Facility Obligations, the Existing First Lien Notes and the Dell-EMC Unsecured Notes;
- secured on a first-priority basis by Liens on the Collateral on an equal and ratable basis with all existing and future First Lien Obligations of such Guarantor (including guarantees of the Senior Credit

Facility Obligations and the Existing First Lien Notes), subject to certain Liens permitted under the Indenture;

- effectively senior to all existing and future unsecured indebtedness of such Guarantor (including guarantees of the Dell-EMC Unsecured Notes) and any future Second Lien Obligations of such Guarantor to the extent of the value of the Collateral;
- effectively subordinated to any future indebtedness of such Guarantor that is secured by assets or properties not constituting Collateral to the extent of the value of such assets and properties;
- structurally senior to the Dell Inc. Unsecured Notes and Debentures and the EMC Unsecured Notes; and
- structurally subordinated to all existing and future indebtedness and other liabilities of Subsidiaries of either Issuer that are not Guarantors, including the VMware Notes and the indebtedness in respect of the VMware Revolving Credit Facility, the Margin Loan Facility and the DFS Debt, other than indebtedness and liabilities owed to one of the Issuers or Guarantors.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuers. The non-guarantor Subsidiaries (excluding the Issuers) accounted for approximately $75.9 billion, or 81%, of Dell Technologies' total net revenue, and approximately $5.3 billion, or 104%, of Dell Technologies' operating income, in each case for the fiscal year ended January 29, 2021, and accounted for approximately $97.7 billion, or 79%, of Dell Technologies' total assets, and approximately $72.0 billion, or 62%, of Dell Technologies' total liabilities, in each case as of January 29, 2021.

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

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

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

Release of Note Guarantees

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

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

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

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

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

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

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

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

Ranking

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

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

claims do not constitute senior indebtedness. The Notes, therefore, are structurally subordinated to holders of indebtedness and other creditors (including trade creditors) and preferred stockholders (if any) of Subsidiaries of Covenant Parent (excluding the Issuers) that are not Guarantors.

As of January 29, 2021, the Issuers and the Guarantors had:

- $24.8 billion of secured indebtedness (constituting the Senior Credit Facility Obligations and the Existing First Lien Notes, including the Outstanding Notes), all of which were secured on a first-priority basis by the Collateral;
- $5.1 billion of unsecured senior indebtedness (including the Dell-EMC Unsecured Notes, the Dell Inc. Unsecured Notes and Debentures and the EMC Unsecured Notes); and
- $4.5 billion available for future borrowing under the revolving credit facility under the Senior Credit Facilities (without giving effect to an immaterial amount of letters of credit outstanding).

As of January 29, 2021, the non-guarantor Subsidiaries (excluding the Issuers) had $72.0 billion of total liabilities (including the VMware Notes and the indebtedness in respect of the VMware Revolving Credit Facility, the Margin Loan Facility and the DFS Debt), all of which are structurally senior to the Notes and the Note Guarantees. Dell provides an unsecured guarantee of the obligations under the $292 million-equivalent Canadian Structured Facility, the $727 million-equivalent European Structured Facility and the $269 million-equivalent ANZ Structured Facility. Dell Technologies provides an unsecured guarantee, which will expire concurrently with the maturity of the Margin Loan Facility due April 2022, of the borrowings under the Margin Loan Facility, of which $4.0 billion was outstanding as of January 29, 2021. As of January 29, 2021, there was approximately $1.3 billion-equivalent of available borrowings under the DFS Debt, all of which will be structurally senior to the Notes and the Note Guarantees.

In addition, as of January 29, 2021, $1.0 billion was available under the VMware Revolving Credit Facility. See "*Capitalization*."

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

Paying Agent and Registrar for the Notes

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

The Issuers also maintain a registrar. The initial registrar is the Trustee. The registrar maintains a register reflecting ownership of the Notes outstanding from time to time and makes payments on and facilitates transfer of Notes on behalf of the Issuers.

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

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture and the restrictions set forth in the section of this prospectus entitled "Transfer Restrictions." The registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will

be required to pay all taxes and fees required by law and due on transfer. The Issuers are not required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Alternate Offer, an Asset Sale Offer, an Advance Offer or other tender offer. Also, the Issuers are not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

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

Principal and Maturity

The Issuers issued the 2023 Notes initially with an aggregate principal amount of $3,750,000,000, the 2024 Notes initially with an aggregate principal amount of $1,000,000,000, the 2025 Notes initially with an aggregate principal amount of $1,000,000,000, the June 2026 Notes initially with an aggregate principal amount of $4,500,000,000, the October 2026 Notes initially with an aggregate principal amount of $1,750,000,000, the 2027 Notes initially with an aggregate principal amount of $500,000,000, the 2029 Notes initially with an aggregate principal amount of $1,750,000,000, the 2030 Notes initially with an aggregate principal amount of $750,000,000, the 2036 Notes initially with an aggregate principal amount of $1,500,000,000 and the 2046 Notes initially with an aggregate principal amount of $2,000,000,000. The 2023 Notes will mature on June 15, 2023, the 2024 Notes will mature on July 15, 2024, the 2025 Notes will mature on July 15, 2025, the June 2026 Notes will mature on June 15, 2026, the October 2026 Notes will mature on October 1, 2026, the 2027 Notes will mature on July 15, 2027, the 2029 Notes will mature on October 1, 2029, the 2030 Notes will mature on July 15, 2030, the 2036 Notes will mature on July 15, 2036 and the 2046 Notes will mature on July 15, 2046. Subject to compliance with the covenant described below under the caption “Certain Covenants—Limitation on Liens,” the Issuers may issue additional Notes of a series from time to time after this offering under the applicable Indenture (“*Additional Notes*”). Any Additional Notes of such series subsequently issued under the applicable Indenture will be treated as a single class for all purposes under such Indenture, including waivers, amendments, redemptions and offers to purchase; *provided* that if any Additional Notes of a series are not fungible with the Notes of such series for U.S. federal income tax purposes, such Additional Notes of such series will have a separate CUSIP number and ISIN from the Notes of such series. Unless the context requires otherwise, references to “Notes” of a series for all purposes of the applicable Indenture, the Note Guarantees and this “Description of First Lien Notes” include any Additional Notes of such series that are actually issued.

Interest

Interest on the 2023 Notes will accrue at the rate of 5.450% per annum and will be payable in cash semi-annually in arrears on June 15 and December 15 of each year to the Holders of record as of the close of business (if applicable) on the immediately preceding June 1 and December 1 (whether or not a Business Day). Interest on the 2024 Notes will accrue at the rate of 4.000% per annum and will be payable in cash semiannually in arrears on January 15 and July 15 of each year to the Holders of record as of the close of business (if applicable) on the immediately preceding January 1 and July 1 (whether or not a Business Day). Interest on the 2025 Notes will accrue at the rate of 5.850% per annum and will be payable in cash semiannually in arrears on January 15 and July 15 of each year to the Holders of record as of the close of business (if applicable) on the immediately preceding January 1 and July 1 (whether or not a Business Day). Interest on the June 2026 Notes will accrue at the rate of 6.020% per annum and will be payable in cash semi-annually in arrears on June 15 and December 15 of each year to the Holders of record as of the close of business (if applicable) on the immediately preceding June 1 and December 1 (whether or not a Business Day). Interest on the October 2026 Notes will accrue at the rate of 4.900% per annum and will be payable in cash semi-annually in arrears on April 1 and October 1 of each year to the Holders of record as of the close of business (if applicable) on the immediately preceding March 15 and September 15 (whether or not a Business Day). Interest on the 2027 Notes will accrue at the rate of 6.100% per annum and will be payable in cash semi-annually in arrears on January 15 and July 15 of each year to the Holders of record as of the close of business (if applicable) on the immediately preceding January 1 and July 1 (whether or not a Business Day). Interest on the 2029 Notes will accrue at the rate of 5.300% per annum and will be payable in cash semi-annually in arrears on April 1 and October 1 of each year to the Holders of record as of

the close of business (if applicable) on the immediately preceding March 15 and September 15 (whether or not a Business Day). Interest on the 2030 Notes will accrue at the rate of 6.200% per annum and will be payable in cash semi-annually in arrears on January 15 and July 15 of each year to the Holders of record as of the close of business (if applicable) on the immediately preceding January 1 and July 1 (whether or not a Business Day). Interest on the 2036 Notes will accrue at the rate of 8.100% per annum and will be payable in cash semi-annually in arrears on January 15 and July 15 of each year commencing on January 15, 2017, to the Holders of record as of the close of business (if applicable) on the immediately preceding January 1 and July 1 (whether or not a Business Day). Interest on the 2046 Notes will accrue at the rate of 8.350% per annum and will be payable in cash semi-annually in arrears on January 15 and July 15 of each year commencing on January 15, 2017, to the Holders of record as of the close of business (if applicable) on the immediately preceding January 1 and July 1 (whether or not a Business Day).Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

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

Each of the 2023 Notes, the 2024 Notes, the 2025 Notes, the June 2026 Notes, the October 2026 Notes, the 2027 Notes, the 2029 Notes, the 2030 Notes, the 2036 Notes and the 2046 Notes constitute a separate series of notes for purposes of the applicable Indenture. The Notes were issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Interest Rate Adjustment of the Notes Based on Certain Rating Events

The Indenture provides that the interest rate payable on each series of Notes is subject to adjustment from time to time if either Moody’s (as defined below) or S&P (as defined below) (or, if applicable, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuers under the Indenture, as a replacement for Moody’s or S&P, or both, as the case may be (each, a “Substitute Rating Agency”)) downgrades (or subsequently upgrades) its rating assigned to such series of Notes, as set forth below. Each of Moody’s, S&P and any Substitute Rating Agency is an “*Interest Rate Rating Agency*,” and together they are “Interest Rate Rating Agencies.”

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

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

Moody’s Rating*	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%

Moody's Rating*	Percentage
B1 or below	1.00%

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

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

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

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

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

(3) if both Interest Rate Rating Agencies cease to provide a rating of such series of Notes for any reason, and no Substitute Rating Agency has provided a rating on such series of Notes, the interest rate on such series of Notes will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on such series of Notes prior to any such adjustment;

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

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

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

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

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

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

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

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

Security for the Notes

Collateral Generally

Until the occurrence of any Release Event, including an Investment Grade Event, the Notes and the Note Guarantees are secured on a *pari passu* basis with the obligations under the Senior Credit Facilities and the Existing First Lien Notes by perfected first-priority security interests in the Collateral. Certain First Lien Secured Parties other than the Holders have rights and remedies with respect to the Collateral that, if exercised, could also adversely affect the value of the Collateral benefiting the Holders, particularly the rights described below under "—First Lien Intercreditor Agreement."

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

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

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

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

Certain Limitations on the Collateral

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

(1) any fee-owned real property with a book value of less than $150 million as determined on September 7, 2016 for real property existing as of such date and on the date of acquisition for real property acquired after such date;

(2) all leasehold interests in real property;

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

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

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

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

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

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

(9) [reserved];

(10) for so long as any Dell Inc. Unsecured Notes and Debentures or EMC Unsecured Notes remain outstanding and contain provisions limiting the incurrence of Liens with respect to "principal properties,"

any “Principal Property” (as such term is defined in the indentures governing the Dell Inc. Unsecured Notes and Debentures or EMC Unsecured Notes);

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

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

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

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

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

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

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

(18) the Pledged VMware Shares;

(19) [reserved];

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

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

We believe that, as of January 29, 2021, Dell and its Subsidiaries did not hold any property qualifying as “Principal Property” (as such term is defined in the indentures governing the Dell Inc. Unsecured Notes and Debentures) that would be excluded from the Collateral pursuant to clauses (10) or (11) of the immediately preceding paragraph. We believe that, as of January 29, 2021, EMC and its Subsidiaries held certain properties that constituted “Principal Property” (as such term is defined in the indentures governing the EMC Unsecured Notes), of which the aggregate book value was approximately $0.9 billion, that would be excluded from the Collateral pursuant to clauses (10) or (11) of the immediately preceding paragraph. Pursuant to clauses (16) and (17) of the immediately preceding paragraph, the Collateral also excludes the Equity Interests and other assets of Credit Facilities Unrestricted Subsidiaries, including Secureworks, Boomi, Virtustream, VMware, Inc., EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective Subsidiaries. As of January 29, 2021, excluding the effect of intercompany balances as well as intercompany transactions, such Credit Facilities Unrestricted Subsidiaries and their Subsidiaries and the EMC Subsidiaries that own “Principal Property” (as such term is defined in the indentures governing the EMC Unsecured Notes) accounted for approximately $20.5 billion, or 22%, of Dell Technologies’ total net revenue, approximately $2.3 billion of Dell Technologies’ operating income, and approximately $63.5 billion, or 51%, of Dell Technologies’ total assets. See *“Risk Factors—Risks Related to the Collateral for the Exchange Notes—The value of the collateral securing the exchange notes may not be sufficient to satisfy our obligations under the exchange notes.”*

The Capital Stock and other securities of an Affiliate of the Issuers constitute Collateral only to the extent that the pledge of such Capital Stock and other securities in respect of any series of Notes or any other series of SEC-registered secured debt securities of Dell Technologies and its Subsidiaries does not result in the requirement to file separate financial statements of such Affiliate with the SEC, but only to the extent necessary to not be subject to such requirement and only for so long as such requirement is in existence. The new Rule 13-02 of Regulation S-X under the Securities Act, which amended Rule 3-16 of Regulation S-X under the Securities Act and became effective on January 4, 2021, does not require separate financial statements of an Affiliate to be filed with the SEC as a result of the pledge of the Capital Stock and other securities of such Affiliate. In the event that Rule 3-16 or new Rule 13-02 of Regulation S-X under the Securities Act is further amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental agency) of separate financial statements of any Affiliate of the Issuers due to the fact that such Affiliate's Capital Stock or other securities secure any series of Notes or any other series of SEC-registered secured debt securities of Dell Technologies and its Subsidiaries, then the Capital Stock or other securities of such Affiliate will automatically be deemed not to be part of the Collateral securing the Notes but only to the extent necessary to not be subject to such requirement and only for so long as such requirement is in existence. In such event, the Security Documents may be amended or modified, without the consent of any Holder of the Notes, to the extent necessary to exclude such shares of Capital Stock or other securities that are so deemed to not constitute part of the Collateral.

In the event such Affiliate's Capital Stock is deemed not to constitute a part of the Collateral as a result of any such amendment, modification or interpretation described in the preceding paragraph, and Rule 3-16 or new Rule 13-02 of Regulation S-X under the Securities Act is further amended, modified or interpreted by the SEC to permit (or is replaced with another rule or regulation, or any other law, rule or regulation, or any other law, rule or regulation is adopted, which would permit) such Affiliate's Capital Stock or other securities to secure the Notes in excess of the amount then pledged without the filing with the SEC (or any other governmental agency) of separate financial statements of such Affiliate, then the Capital Stock of such Affiliate will automatically be deemed to be a part of the Collateral. In such event, the Security Documents may be amended or modified, without the consent of any Holder of the Notes, to the extent necessary to add such shares of Capital Stock or other securities that are so deemed to constitute part of the Collateral.

We do not currently expect that the Collateral securing the Notes and the Note Guarantees are not limited by Rule 3-16 or new Rule 13-02 upon registration of the Notes; however, there can be no assurances that the limitations set forth in the two immediately preceding paragraphs could not operate to limit the Capital Stock or other securities that constitute Collateral in the future, including as a result of future changes in applicable rules and regulations.

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

In addition:

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

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

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

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

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

All terms used in the preceding paragraphs and defined in the Uniform Commercial Code and not otherwise defined in this "Description of First Lien Notes" section have the meanings given to such terms in the Uniform Commercial Code; *provided* that the term "instrument" has the meaning given to such term in Article 9 of the Uniform Commercial Code.

Possession of the Collateral

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

After-Acquired Collateral

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

Liens with Respect to the Collateral

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

First Lien Intercreditor Agreement

The Notes Collateral Agent, as collateral agent for the New First Lien Notes Secured Parties, is party to the intercreditor agreement dated as of September 7, 2016 (as the same may be amended from time to time, the

"*First Lien Intercreditor Agreement*") with respect to the Collateral, to which the Bank Collateral Agent, the Collateral Agent for the Existing First Lien Notes and the Covenant Parties are party to and which may be amended from time to time without the consent of the Holders to add other parties holding First Lien Obligations permitted to be incurred under the Indenture, the indentures governing the Existing First Lien Notes, the Senior Credit Facilities and the First Lien Intercreditor Agreement.

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

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

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

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

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

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

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

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

If any Covenant Party becomes subject to any bankruptcy case, the First Lien Intercreditor Agreement provides that if any Covenant Party shall, as debtor(s)-in-possession, move for approval of financing ("*DIP Financing*") to be provided by one or more lenders (the "*DIP Lenders*") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code (in each case, or under any equivalent provision of any other applicable bankruptcy law), each First Lien Secured Party agrees not to object to any such financing or to the Liens on the Shared Collateral securing the same (the "*DIP Financing Liens*") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent or any Controlling Secured Party with respect to such Shared Collateral opposes or objects to such DIP Financing or

such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth in the First Lien Intercreditor Agreement), in each case so long as:

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

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

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

(D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the First Lien Intercreditor Agreement; *provided* that the First Lien Secured Parties of each Series will have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its representative that do not constitute Shared Collateral; and *provided*, *further*, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

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

Second Lien Intercreditor Agreement

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

Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to the Second Lien Collateral Agent or any Second Lien Secured Parties on the Collateral or of any Liens granted to any First Lien Secured Parties on the Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any

applicable law, any Second Lien Documents or any First Lien Documents or any other circumstance whatsoever, the Second Lien Collateral Agent and each other Second Lien Representative, on behalf of itself and each Second Lien Secured Party under its Second Lien Documents, will agree that any Lien on the Collateral securing any First Lien Obligations now or hereafter held by or on behalf of any First Lien Secured Parties or any First Lien Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Collateral securing any Second Lien Obligations.

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

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

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

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

If any First Lien Secured Party is required in any insolvency or liquidation proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of any Covenant Party (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "*Recovery*"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the First Lien Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and such First Lien Secured

Party shall be entitled to a future Discharge of First Lien Obligations with respect to all such recovered amounts and shall have all rights thereunder. If the Second Lien Intercreditor Agreement shall have been terminated prior to such Recovery, the Second Lien Intercreditor Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties thereto. The Second Lien Collateral Agent, for itself and on behalf of each Second Lien Secured Party will agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with the Second Lien Intercreditor Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in that agreement.

The Second Lien Intercreditor Agreement will provide that so long as the Discharge of First Lien Obligations has not occurred, whether or not any insolvency or liquidation proceeding has been commenced by or against any Covenant Party, (i) neither the Second Lien Collateral Agent nor any Second Lien Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Collateral securing both the First Lien Obligations and any Second Lien Obligations in respect of any Second Lien Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Collateral or any other collateral by the Controlling Collateral Agent or any First Lien Secured Party in respect of the First Lien Obligations, the exercise of any right by the Controlling Collateral Agent or any First Lien Secured Party (or any agent or sub-agent on their behalf) in respect of the First Lien Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Controlling Collateral Agent or any First Lien Secured Party either is a party or may have rights as a third-party beneficiary, or any other exercise by any such party of any rights and remedies relating to such Collateral or any other collateral under the First Lien Security Documents or otherwise in respect of First Lien Obligations, or (z) object to forbearance by the First Lien Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to such Collateral or any other collateral in respect of First Lien Obligations and (ii) except as otherwise provided in the Second Lien Intercreditor Agreement, the Controlling Collateral Agent and the First Lien Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt), and make determinations regarding the release, disposition or restrictions with respect to such Collateral without any consultation with or the consent of the Second Lien Collateral Agent or any Second Lien Secured Party; *provided*, *however* that (a) in any insolvency or liquidation proceeding, any Second Lien Representative may file a claim, proof of claim or statement of interest with respect to the Second Lien Obligations, (b) any Second Lien Representative may take any action (not adverse to the prior Liens on the Collateral securing the First Lien Obligations or the rights of the Controlling Collateral Agent or the First Lien Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Collateral, (C) to the extent not otherwise inconsistent with the Second Lien Intercreditor Agreement, any Second Lien Representative and the Second Lien Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in the Second Lien Intercreditor Agreement, (D) any Second Lien Representative may exercise the rights and remedies provided for in the Second Lien Intercreditor Agreement with respect to seeking adequate protection in an insolvency or liquidation proceeding, and (E) any Second Lien Representative and the Second Lien Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Lien Secured Parties, including any claims secured by the Collateral, in each case in accordance with the terms of the Second Lien Intercreditor Agreement. In exercising rights and remedies with respect to the Collateral, the Controlling Collateral Agent and the First Lien Secured Parties may enforce the provisions of the First Lien Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the

Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under bankruptcy laws of any applicable jurisdiction.

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

Certain Matters in Connection with Liquidation and Insolvency Proceedings

Debtor-in-Possession Financings

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

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

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

Adequate Protection

Each Second Lien Representative, for itself and on behalf of each applicable Second Lien Secured Party, agrees that none of them shall object to (a) any request by the Controlling Collateral Agent or the First Lien Secured Parties for adequate protection in any form, (b) any objection by the Controlling Collateral Agent or the First Lien Secured Parties to any motion, relief, action, or proceeding based on the Controlling Collateral Agent's or the First Lien Secured Parties' claiming a lack of adequate protection, or (c) the allowance and payment of interest, fees, expenses, or other amounts of the Controlling Collateral Agent or the First Lien Secured Parties as adequate protection or otherwise under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. If the First Lien Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the

Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Second Lien Representative, for itself and on behalf of applicable Second Lien Secured Parties, may seek or request adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien and/or superpriority administrative expense claim (as applicable) will be subordinated to the Liens securing and claims with respect to the First Lien Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing and claims with respect to the Second Lien Obligations are so subordinated to the Liens securing and claims with respect to the First Lien Obligations under the Second Lien Intercreditor Agreement and (ii) in the event any Second Lien Representatives, for themselves and on behalf of the applicable Second Lien Secured Parties, seek or request adequate protection and such adequate protection is granted in the form of (as applicable) a Lien on additional or replacement collateral and/or a superpriority administrative expense claim, then such Second Lien Representatives, for themselves and on behalf of the applicable Second Lien Secured Parties, agree that the First Lien Representatives shall also be granted (as applicable) a senior Lien on such additional or replacement collateral as security for the First Lien Obligations and/or a senior superpriority administrative expense claim, and that any Lien on such additional or replacement collateral securing the Second Lien Obligations and/or superpriority administrative expense claim shall be subordinated to the Liens on such collateral securing and claims with respect to the First Lien Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens and claims granted to the First Lien Secured Parties as adequate protection on the same basis as the other Liens securing and claims with respect to the Second Lien Obligations are so subordinated to such Liens securing and claims with respect to First Lien Obligations under the Second Lien Intercreditor Agreement. To the extent that the First Lien Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Second Lien Representatives shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the First Lien Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Lien Secured Parties.

Plans of Reorganization

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

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

Release of Collateral

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sufficiency of Collateral

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

Foreclosure

Subject to the terms of the First Lien Intercreditor Agreement and certain other restrictions, after the occurrence of an Event of Default but only for so long as such Event of Default is continuing, the Security Documents and the First Lien Intercreditor Agreement provide for (among other available remedies) the foreclosure upon and sale of the Collateral by the Controlling Collateral Agent and the distribution of the net proceeds of any such sale to the Holders of the Notes, the holders of the Existing First Lien Notes and the lenders under the Senior Credit Facilities and any other First Lien Obligations on a *pro rata* basis, subject to any prior Liens on the Collateral. In the event of foreclosure on the Collateral, the proceeds from the sale of the Collateral may not be sufficient to satisfy in full the Covenant Parties' obligations under the Notes.

Certain Bankruptcy Limitations

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

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

Furthermore, in the event a domestic or foreign bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Notes, the Holders would hold secured claims only to the extent

of the value of the Collateral to which the Holders are entitled, and unsecured claims with respect to such shortfall.

Compliance with Trust Indenture Act

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

Optional Redemption

Redemption Price

Prior to April 15, 2023, in the case of the 2023 Notes (two months prior to the maturity date of the 2023 Notes (the "*2023 Notes par call date*")), June 15, 2024, in the case of the 2024 Notes (one month prior to the maturity of the 2024 notes (the "*2024 Notes par call date*")), June 15, 2025, in the case of the 2025 Notes (one month prior to the maturity date of the 2025 Notes (the "*2025 Notes par call date*")), March 15, 2026, in the case of the June 2026 Notes (three months prior to the maturity date of the June 2026 Notes (the "*June 2026 Notes par call date*")), August 1, 2026, in the case of the October 2026 Notes (two months prior to the maturity date of the October 2026 Notes (the "*October 2026 Notes par call date*")), May 15, 2027, in the case of the 2027 Notes (two months prior to the maturity date of the 2027 Notes (the "*2027 Notes par call date*")), July 1, 2029, in the case of the 2029 Notes (three months prior to the maturity date of the 2029 Notes (the "*2029 Notes par call date*")), April 15, 2030, in the case of the 2030 Notes (three months prior to the maturity date of the 2030 Notes (the "*2030 Notes par call date*")), January 15, 2036, in the case of the 2036 Notes (six months prior to the maturity date of the 2036 Notes (the "*2036 Notes par call date*")) and January 15, 2046, in the case of the 2046 Notes (six months prior to the maturity date of the 2046 Notes (the "*2046 Notes par call date*" which, together with the 2023 Notes par call date, the 2024 Notes par call date, the 2025 Notes par call date, the June 2026 Notes par call date, the October 2026 Notes par call date, the 2027 Notes par call date, 2029 Notes par call date, the 2030 Notes par call date and the 2036 Notes par call date, are each referred to as a "*par call date*")), the 2023 Notes, the 2024 Notes, the 2025 Notes, the June 2026 Notes, the October 2026 Notes, the 2027 Notes, the 2029 Notes, the 2030 Notes, the 2036 Notes and the 2046 Notes will be redeemable, at any time in whole or from time to time in part, at the Issuers' option, at a redemption price at any time equal to the greater of:

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

(b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) that would be due if such series of Notes matured on the relevant par call date, discounted to the date of redemption for such Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the

Treasury Rate, plus 50 basis points; plus, in each case, accrued and unpaid interest thereon to the date of redemption.

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

In addition, at any time and from time to time on or after the 2023 Notes par call date, in the case of the 2023 Notes, on or after the 2024 Notes par call date, in the case of the 2024 Notes, on or after the 2025 Notes par call date, in the case of the 2025 Notes, on or after the June 2026 Notes par call date, in the case of the June 2026 Notes, on or after the October 2026 Notes par call date, in the case of the October 2026 Notes, on or after the 2027 Notes par call date, in the case of the 2027 Notes, on or after the 2029 Notes par call date, in the case of the 2029 Notes, on or after the 2030 Notes par call date, in the case of the 2030 Notes, on or after the 2036 Notes par call date, in the case of the 2036 Notes and on or after the 2046 Notes par call date, in the case of the 2046 Notes, such Notes will be redeemable, in whole or in part at any time, at the Issuers' option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on such Notes to the redemption date.

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

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

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

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

"*Reference Treasury Dealer*" means (i) BofA Securities, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, (or their respective affiliates that are Primary Treasury Dealers); *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a "*Primary Treasury Dealer*"), the Issuers will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by the Issuers.

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

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

The Trustee shall have no obligation to determine the redemption price or to verify the calculation of the redemption price.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

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

Change of Control Triggering Event

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

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

(2) the purchase price and the purchase date, which will be no earlier than 20 Business Days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*"); *provided*, that the Change of Control Payment Date may be delayed, in the Issuers' discretion, until such time (including more than 60 days after the date such notice is sent) as any or all such conditions referred to in clause (7) below shall be satisfied or waived;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, the Notes and/or the Note Guarantees so long as the tender of Notes by a Holder is not conditioned upon the delivery of consents by such Holder. In addition, the Issuers or any third party approved in writing by the Issuers that is making the Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) may increase or decrease the Change of Control Payment (or decline to pay any early tender or similar premium) being offered to Holders at any time in its sole discretion, so long as the Change of Control Payment is at least equal to 101% of the aggregate principal amount of the Notes being repurchased, plus accrued and unpaid interest thereon.

Selection and Notice

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

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

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

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

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

The Issuers may redeem Notes pursuant to one or more of the relevant provisions in the Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates and, with respect to redemptions that occur on the same date, may specify the order in which such redemptions are deemed to occur.

Certain Covenants

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

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

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

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

Limitation on Liens

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

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

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

Any Lien created for the benefit of the Holders of any series of Notes pursuant to second paragraph under this “Limitation on Liens” covenant shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien that gave rise to the obligation to secure the Notes of such series.

Limitation on Sale and Lease-Back Transactions

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

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

Limitation on Asset Sales

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The provisions of the Indenture relating to the Issuers' obligation to make an offer to repurchase the Notes of any series as a result of an Asset Sale may be waived or modified at any time with the written consent of the Holders of a majority in aggregate principal amount of the Notes of such series then outstanding. An Asset Sale Offer or Advance Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, the Notes and/or the Note Guarantees.

Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets

The Issuers, Covenant Parent and any Subsidiary of Covenant Parent that is a Parent Guarantor will not merge, consolidate or amalgamate with or into or wind up into, (whether or not such Issuer, Covenant Parent or such Parent Guarantor is the surviving Person), consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of Covenant Parent and its Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(a) (x) in the case of a Division where an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor is the Dividing Person, each Division Successor shall remain or become an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor, as the case may be, and

(y) in all other cases, an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor, as the case may be, is the surviving Person or the Person formed by or surviving any such merger, consolidation or amalgamation (if other than an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia (in each of clauses (x) and (y), such Issuer, such Covenant Parent, such Subsidiary of Covenant Parent that is a Parent Guarantor or such Person, as the case may be, being herein called the "*Successor Company*"); *provided* that in the case where the Successor Company of an Issuer is not a corporation, a co-issuer of the Notes is a corporation;

(b) the Successor Company, if other than an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor expressly assumes, in the case of Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor, all the obligations of Covenant Parent or such Parent Guarantor, as the case may be, under the Indenture, its Note Guarantee, the Registration Rights Agreement, the Intercreditor Agreements and the Security Documents, and, in the case of an Issuer, all of the obligations of such Issuer under the Indenture, the Notes, the Intercreditor Agreements and the Security Documents, in each case, pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(c) immediately after such transaction, no Event of Default exists; and

(d) prior to a Release Event, to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Successor Company, or the assets of the Dividing Person, as the case may be, are assets of the type which would constitute Collateral under the Security Documents, the Successor Company will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in the Indenture or any of the Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Security Documents.

The Successor Company will succeed to, and be substituted for an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor, as the case may be, under the Indenture, the Note Guarantees and the Notes, as applicable, and such Issuer, Covenant Parent or such Parent Guarantor, as applicable, will automatically be released and discharged from its obligations under the Indenture, the Note Guarantees and the Notes, as applicable. Notwithstanding the foregoing clause (c),

(a) any Subsidiary of Covenant Parent may merge, consolidate or amalgamate with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to Covenant Parent and any of its Subsidiaries (including the Issuers); and

(b) an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor may merge, consolidate or amalgamate with or into with an Affiliate of such Issuer, Covenant Parent or such Parent Guarantor, as the case may be, solely for the purpose of reincorporating such Issuer, Covenant Parent or such Parent Guarantor in the United States, any state thereof, the District of Columbia or any territory thereof.

Subject to the provisions described in the Indenture governing release of a Note Guarantee upon the sale, disposition or transfer of Capital Stock of a Subsidiary Guarantor, no Subsidiary Guarantor will, and Covenant Parent will not permit a Subsidiary Guarantor to, merge, consolidate or amalgamate with or into or wind up into (whether or not an Issuer or a Guarantor is the surviving Person), consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(a) (x) in the case of a Division where a Subsidiary Guarantor is the Dividing Person, each Division Successor shall remain or become a Subsidiary Guarantor, and (y) in all other cases, a Subsidiary Guarantor

is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation (if other than such Subsidiary Guarantor), or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia (in each of clauses (x) and (y), such Subsidiary Guarantor or such Person, as the case may be, being herein called the "*Successor Person*");

(b) the Successor Person, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's related Note Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(c) immediately after such transaction, no Event of Default exists; and

(d) prior to a Release Event, to the extent any assets of the Subsidiary Guarantor which is merged, consolidated or amalgamated with or into the Successor Person, or assets of the Dividing Person, as the case may be, are assets of the type which would constitute Collateral under the Security Documents, the Successor Person will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in the Indenture or any of the Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Security Documents; or

(e) the transaction is not prohibited by the covenant described under "Certain Covenants—Asset Sales."

The Successor Person will succeed to, and be substituted for, such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Note Guarantee and such Subsidiary Guarantor will automatically be released and discharged from its obligations under the Indenture and such Subsidiary Guarantor's Note Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (i) merge, consolidate or amalgamate with or into, wind up into or transfer all or part of its properties and assets to another Subsidiary Guarantor, Covenant Parent, any Subsidiary of Covenant Parent that is a Parent Guarantor or an Issuer, (ii) merge, consolidate or amalgamate with or into an Affiliate of an Issuer, Covenant Parent or any Subsidiary of Covenant Parent that is a Parent Guarantor solely for the purpose of reincorporating or reorganizing the Subsidiary Guarantor in the United States, any state or territory thereof or the District of Columbia, (iii) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or a jurisdiction in the United States, any state or territory thereof or the District of Columbia or (iv) liquidate or dissolve or change its legal form if the Board of Covenant Parent or the senior management of Covenant Parent determines in good faith that such action is in the best interests of Covenant Parent and is not materially disadvantageous to the Holders, in each case, without regard to the requirements set forth in the preceding paragraph.

Reports and Other Information

Whether or not Dell is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any Notes are outstanding, Dell will have its annual consolidated financial statements audited by a nationally recognized firm of independent auditors and its interim consolidated financial statements reviewed by a nationally recognized firm of independent auditors in accordance with Statement on Auditing Standards No. 100 issued by the American Institute of Certified Public Accountants (or any similar replacement standard). In addition, so long as any Notes are outstanding, Dell will furnish to the Holders: (x) all annual and quarterly financial statements substantially in forms that would be required to be contained in a filing with the SEC on Forms 10-K and 10-Q of Dell, if Dell is at such time required to file such forms and (y) with respect to the annual financial statements only, a report on the annual financial statements by Dell's independent registered public accounting firm; *provided*, *however*, that (i) in no event shall such financial statements or reports be required to

comply with (w) Rule 3-10 of Regulation S-X promulgated by the SEC (or such other rule or regulation that amends, supplements or replaces such Rule 3-10, including for the avoidance of doubt, Rules 13-01 or 13-02 of Regulation S-X promulgated by the SEC), (x) Rule 3-09 of Regulation S-X (or such other rule or regulation that amends, supplements or replaces such Rule 3-09), (y) Rule 3-16 of Regulation S-X (or such other rule or regulation that amends, supplements or replaces such Rule 3-16 or (z) any requirement to otherwise include any schedules or separate financial statements of any of Dell Technologies' Subsidiaries, Affiliates or equity method investees and (ii) in no event shall such financial statements or reports be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-GAAP financial measures contained therein.

All such annual financial statements shall be furnished within 90 days after the end of the fiscal year to which they relate, and all such quarterly financial statements shall be furnished within 45 days after the end of the fiscal quarter to which they relate.

Dell will make available such information and such financial statements (as well as the details regarding the conference call (to the extent there is one) described in clause (B) of the immediately succeeding paragraph) to the Trustee under the Indenture, to any Holder of the Notes and, upon request, to any beneficial owner of the Notes, in each case by posting such information on its website on Intralinks or any comparable password-protected online data system which will require a confidentiality acknowledgment, and will make such information readily available to any Holder of the Notes, any bona-fide prospective investor in the Notes, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes who agrees to treat such information as confidential or accesses such information on Intralinks or any comparable password-protected online data system which will require a confidentiality acknowledgment; provided that Dell shall post such information thereon and make readily available any password or other login information to any such Holder of the Notes, bona-fide prospective investor, securities analyst or market maker; *provided*, *further*, however, Dell may deny access to any competitively-sensitive information otherwise to be provided pursuant to this paragraph to any such Holder, bona-fide prospective investor, security analyst or market maker that is a competitor of Dell and its Subsidiaries to the extent that Dell determines in good faith that the provision of such information to such Person would be competitively harmful to Dell and its Subsidiaries.

So long as any Notes are outstanding, Dell will either, at its option,

(A) include a "Management's Discussion and Analysis of Financial Condition and Results of Operations" section with the delivery of the annual and quarterly financial statements required by the first paragraph of this "Reports and Other Information" covenant; or

(B)

(1) as promptly as reasonably practicable after furnishing to the Trustee the annual and quarterly financial statements required by the first paragraph of this "Reports and Other Information" covenant, hold a conference call to discuss the results of operations for the relevant reporting period (which conference call, for the avoidance of doubt, may be held prior to such time that the annual or quarterly financial statements required by the first paragraph of this "Reports and Other Information" covenant for such reporting period are furnished to Holders); and

(2) post a press release on its website on Intralinks or any comparable password-protected online data system prior to the date of the conference call held in accordance with clause (1) above, announcing the time and date of such conference call and including all information necessary to access the call.

In addition, Dell shall furnish to prospective investors, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Any Parent Entity may satisfy the obligations of Dell set forth in this "Reports and Other Information" covenant by providing the requisite financial and other information of such Parent Entity instead of Dell, provided that to the extent such Parent Entity holds assets (other than its direct or indirect interest in Dell) that exceeds the lesser of (i) 1% of the Total Assets of such Parent Entity and (ii) 1% of the total revenue for the preceding fiscal year of such Parent Entity, then such information related to such Parent Entity shall be accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information of such Parent Entity, on the one hand, and the information relating to Dell and its Subsidiaries on a stand-alone basis, on the other hand.

Dell will be deemed to have furnished the information referred to in the first paragraph and clause (A) of the fourth paragraph of this covenant if Dell or any direct or indirect parent of Dell has filed reports containing such information (or any such information of a Parent Entity in accordance with the immediately preceding paragraph) with the SEC.

To the extent any information is not provided within the time periods specified in this "Reports and Other Information" section and such information is subsequently provided, Covenant Parent will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of their covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Additional Note Guarantees

Prior to the occurrence of a Release Event, Covenant Parent will not permit any of its Domestic Subsidiaries that is a Wholly-Owned Subsidiary (other than the Issuers, the Guarantors, a Receivables Subsidiary or a Credit Facilities Unrestricted Subsidiary), to become an obligor with respect to any Indebtedness under the Senior Credit Facilities or any capital markets debt securities in an aggregate principal amount in excess of $350.0 million unless such Subsidiary within 60 days (or, in the case of mortgages, within 90 days) executes and delivers a supplemental indenture to the Indenture providing for a Note Guarantee by such Subsidiary and joinders to the First Lien Intercreditor Agreement and Security Documents or new intercreditor agreements and Security Documents, together with any other filings and agreements required by the Security Documents to create or perfect the security interests for the benefit of the Holders in the Collateral of such Subsidiary. Covenant Parent may elect, in its sole discretion, to cause any Domestic Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 60-day period (or, in the case of mortgages, within 90-day period) described in the foregoing sentence.

After the occurrence of a Release Event, with respect to each series of Notes, if the aggregate principal amount of Indebtedness of non-guarantor Domestic Subsidiaries that are Wholly-Owned Subsidiaries (excluding any Indebtedness under any Permitted Receivables Financing and any Indebtedness of any Credit Facilities Unrestricted Subsidiary or Receivables Subsidiary) that is incurred or issued and outstanding exceeds, in the aggregate, the greater of (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets (the "*Guarantee Threshold*"), then Covenant Parent shall cause such of its non-guarantor Subsidiaries to, within 60 days, execute and deliver a supplemental indenture to the Indenture providing for a Note Guarantee by such non-guarantor Subsidiaries (each such Note Guarantee, a "*Post-Release Event Note Guarantee*") such that the aggregate principal amount of Indebtedness of all other non-guarantor Domestic Subsidiaries that are Wholly-Owned Subsidiaries (excluding any Indebtedness under any Permitted Receivables Financing and any Indebtedness of any Credit Facilities Unrestricted Subsidiary or Receivables Subsidiary) that is incurred or issued and outstanding does not exceed the Guarantee Threshold (after giving effect to the provision of Post-Release Event Note Guarantees pursuant to the foregoing); provided that (i) this covenant shall not be applicable to any

Indebtedness of any Subsidiary that existed at the time such Person became a Subsidiary of Covenant Parent (including any Indebtedness incurred in connection with, or in contemplation of, such Person becoming a Subsidiary, so long as Covenant Parent and its Subsidiaries (other than such Person and its Subsidiaries) are not obligors under such Indebtedness), (ii) if the Guarantee Threshold would be exceeded immediately after giving effect to the occurrence of a Release Event, then such Release Event shall be deemed not to have occurred with respect to the release of such Note Guarantees only and (iii) a Post-Release Event Note Guarantee shall be released to the extent the Guarantee Threshold would not be exceeded after giving effect to such release.

Each Note Guarantee shall be released in accordance with the provisions of the Indenture described under "Note Guarantees."

Events of Default

Each of the following events is an "Event of Default" with respect to the Notes of any series under the Indenture:

(1) the failure to pay the principal of (or premium, if any, on) such series of the Notes when due and payable;

(2) the failure to pay any interest installment or Additional Interest (as required by the Registration Rights Agreement) on such series of Notes when due and payable, which failure continues for 30 days;

(3) the failure by any Covenant Party to comply for 90 days after written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the outstanding Notes of such series with its covenants or other agreements (other than those described in clauses (1) through (2) above) contained in the Indenture; provided that in the case of a failure to comply with the provisions described under "—Reports and Other Information," such period of continuance of such default or breach shall be 180 days after written notice described in this clause (3) has been given; *provided* that no such notice may be given with respect to any action taken, and reported publicly or to the Holders, more than two years prior to such notice;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Covenant Parent or any of its Wholly-Owned Subsidiaries or the payment of which is guaranteed by Covenant Parent or any of its Wholly-Owned Subsidiaries (other than Indebtedness owed to Covenant Parent or a Subsidiary or any Permitted Receivables Financing), whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(a) such default results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated final maturity; and

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness, the maturity of which has been so accelerated, aggregate $500 million (or its foreign currency equivalent) or more at any one time outstanding;

(5) certain events of bankruptcy, insolvency or reorganization involving Covenant Parent, any Subsidiary of Covenant Parent that is a Parent Guarantor, any Issuer or any Subsidiary Guarantor that is a Significant Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary) (the "*bankruptcy provisions*");

(6) any Note Guarantee of any Subsidiary Guarantor that is a Significant Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary) of such series of Notes ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or any such Subsidiary Guarantor or such group of Subsidiary Guarantors denies or disaffirms its obligations under its Note Guarantee of such series of Notes (other than by reason of

the satisfaction in full of all obligations under the Indenture and discharge of the Indenture with respect to such series of Notes or the release of such Note Guarantee with respect to such series of Notes in accordance with the terms of the Indenture); or

(7) other than by reason of the satisfaction in full of all obligations under the Indenture and discharge of the Indenture with respect to such series of Notes or the release of such Collateral with respect to such series of Notes in accordance with the terms of the Indenture and the Security Documents,

(a) in the case of any security interest with respect to Collateral having a fair market value in excess of 5% of Total Assets, individually or in the aggregate, such security interest under the Security Documents shall, at any time, cease to be a valid and perfected security interest or shall be declared invalid or unenforceable and any such default continues for 30 days after notice of such default shall have been given to the Issuers by the Trustee or the Holders of at least 30% of the aggregate principal amount of the then outstanding Notes issued under the Indenture, except to the extent that any such default (A) results from the failure of the Collateral Agent to maintain possession of certificates, promissory notes or other instruments actually delivered to it representing securities pledged under the Security Documents or (B) to the extent relating to Collateral consisting of real property, is covered by a title insurance policy with respect to such real property and such insurer has not denied coverage; or

(b) any Issuer, Covenant Parent, any Subsidiary of Covenant Parent that is a Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest under any Security Document is invalid or unenforceable.

If an Event of Default enumerated above with respect to the Notes of any series at the time outstanding shall occur and be continuing, then either the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Notes of such series may declare to be due and payable immediately by a notice in writing to the Issuers (and to the Trustee if given by the Holders) the entire principal amount of all the Notes of such series. At any time after such a declaration of acceleration has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes of such series, by written notice to the Issuers and the Trustee, may, in certain circumstances, rescind and annul such acceleration. If an Event of Default relating to the bankruptcy provisions (with respect to any Issuer, Covenant Parent or any Subsidiary of Covenant Parent that is a Parent Guarantor) occurs and is continuing, the principal of and interest on all the Notes will *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Subject to the terms of the First Lien Intercreditor Agreement and certain other restrictions, no Holder of any Notes of any series shall have any right to institute any proceeding with respect to the Indenture or the Notes of such series or for any remedy thereunder, unless such Holder previously shall have given to the Trustee written notice of a continuing Event of Default with respect to the Notes of such series and unless also the Holders of not less than 30% in aggregate principal amount of the outstanding Notes of such series shall have made written request upon the Trustee, and have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with the request, and the Trustee, for 60 days after receipt of such notice, request and offer of indemnity, shall have failed to institute such proceeding and, during such 60-day period, the Trustee shall not have received direction inconsistent with such request in writing by the Holders of a majority in aggregate principal amount of the outstanding Notes of such series. These limitations do not apply, however, to a suit instituted by a Holder of a Note for the enforcement of payment of the principal of, premium, if any, or interest on such note on or after the respective due date expressed in such Note.

Subject to the terms of the First Lien Intercreditor Agreement and certain other restrictions, the Holders of a majority in aggregate principal amount of the outstanding Notes of a series will have the right to direct the time,

method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to such series. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note of such series or that would involve the Trustee in personal liability.

Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (other than a Regulated Bank) (each a "*Directing Holder*") must be accompanied by a written representation from each such Holder to the Issuers and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuers with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "*Verification Covenant*"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee.

If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuers determine in good faith that there is a reasonable basis to believe that a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuers have initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuers provide to the Trustee an Officer's Certificate that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant (such satisfaction to be evidenced by delivery of an Officers' Certificate to the Trustee, which shall be delivered promptly upon such satisfaction). Any breach of the Position Representation (as evidenced by an Officers' Certificate to the Trustee) shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of the Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such Event of Default with respect to the Notes shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraph. In addition, for the avoidance of doubt, the foregoing paragraphs shall not apply to any Holder that is a Regulated Bank.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise.

The Trustee shall have no liability to the Issuers, Parent Guarantor, any Holder or any other Person in acting in good faith on a Noteholder Direction.

If a Default occurs and is continuing and the Trustee has received written notice thereof, the Trustee must mail (or otherwise transmit in accordance with DTC) to each Holder notice of the Default within 90 days of having received such notice; *provided*, that, except in the case of a Default in the payment of principal or premium, if any, or interest on any Note, the Trustee may withhold notice if the Trustee determines in good faith that withholding notice is not opposed to the interests of the Holders. Covenant Parent will be required to deliver to the Trustee, within 120 days after the end of each fiscal year, an officer's certificate indicating whether the signer of the certificate knows of any failure by the Covenant Parties to comply with all conditions and covenants of the Indenture during such fiscal year.

Amendment, Supplement and Waiver

Subject to certain exceptions, modifications and amendments of the Notes of a series or the Indenture, the Intercreditor Agreements, the Security Documents and the Registration Rights Agreement with respect to a series of Notes may be made by the Issuers, the Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes of such series (including consents obtained in connection with a purchase of, or a tender offer or exchange offer for, the Notes of such series), and any past Default or compliance with certain provisions also may be waived with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes of such series; *provided*, *however*, that no such modification or amendment may, without the consent of the Holder of each outstanding Note affected thereby:

- change the stated maturity of the principal of, or any installment of principal of or interest on, any such Note;
- reduce the principal amount of, or the rate of interest on, any such Note;
- reduce any premium, if any, or redemption price payable upon the redemption of any such Note;
- reduce the amount of the principal of an original discount Note that would be due and payable upon a declaration of acceleration of the maturity thereof;
- change any place of payment where, or the coin or currency in which, the principal of, premium, if any, or interest on any such Note is payable;
- amend the contractual right expressly set forth in the Indenture or any Note of any Holder to institute suit for the enforcement of any payment of principal of, premium, if any, or interest on such Note on or after the stated maturity or redemption date of any such Note;
- reduce the percentage in aggregate principal amount of the outstanding Notes of any series, the consent of whose Holders is required to approve any such modification or amendment or for any waiver of compliance with certain provisions of the Indenture or of certain Defaults;
- modify any of the provisions in the Indenture regarding the waiver of past Defaults and the waiver of certain covenants by the Holders of each such Note affected thereby, except to increase any percentage vote required or to provide that certain other provisions of the Indenture may not be modified or waived without the consent of the Holder of each Note affected thereby; or
- modify any of the above provisions.

Notwithstanding the foregoing, without the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes of a series then outstanding, no amendment or waiver may (A) make any change in any Security Document, the Intercreditor Agreements or the provisions in the Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens on all or substantially all of the Collateral which secure the Obligations in respect of the Notes of such series or (B) change or alter the priority of the Liens securing the Obligations in respect of the Notes of such series in any material portion of the

Collateral in any way adverse to the Holders of the Notes of such series in any material respect, other than, in each case, as provided under the terms of the Security Documents or the Intercreditor Agreements.

Notwithstanding the foregoing, the Issuers, the Guarantors (only with respect to its Notes Guarantee, and for the avoidance of doubt excluding any amendment or supplement the sole purpose of which is to add an additional Guarantor) and the Trustee, without the consent of any Holders, may amend the Notes, the Indenture, the Intercreditor Agreements, the Security Documents and the Registration Rights Agreement, in each case with respect to a series of Notes for any of the following purposes:

- to cure any ambiguity or omission or correct any defect or inconsistency, to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or to make such other provisions in regard to matters or questions arising under the Indenture or the Security Documents, in each case as shall not adversely affect the interests of any Holders of the Notes of such series in any material respect;
- to evidence the succession of another Person to an Issuer or any Guarantor and the assumption by any such successor of the covenants, agreements and obligations of such Issuer or Guarantor, as the case may be, under the Notes, the Note Guarantees, the Indenture, the Security Documents, the Intercreditor Agreements or the Registration Rights Agreement, as described above under “Certain Covenants—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets”;
- to surrender any right or power conferred upon the Issuers with respect to such series or to add further covenants, restrictions, conditions or provisions relating to the Issuers or the Guarantors for the protection of the Holders of any series of the Notes, and to add any additional defaults or Events of Default for the Issuers’ or any Guarantor’s failure to comply with any such further covenants, restrictions, conditions or provisions;
- to modify or amend the Indenture in such a manner to permit the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act;
- to add Note Guarantees with respect to any or all of the Notes of such series;
- to add Collateral with respect to any or all the Notes of such series;
- to make any change that does not adversely affect the rights of any Holder of Notes of such series;
- to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Notes of such series;
- to comply with the rules of any applicable securities depositary;
- to provide for the issuance of Exchange Notes or private exchange notes (which shall be identical to Exchange Notes except that they will not be freely transferable) in exchange for Notes of such series and which shall be treated, together with any outstanding Notes of such series, as a single class of securities;
- to provide for uncertificated Notes in addition to or in place of certificated Notes;
- to conform the text of the Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements, any Security Document or the Registration Rights Agreement to any provision of this “Description of First Lien Notes” or “Exchange Offer; Registration Rights” to the extent that such provision in this “Description of First Lien Notes” or “Exchange Offer; Registration Rights” was intended to be a verbatim recitation of a provision in the Notes, the Indenture, such Note Guarantee, the Intercreditor Agreements, such Security Document or the Registration Rights Agreement;
- to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes or Exchange Notes; *provided, however,* that (a) compliance with the Indenture as so amended would not result in Notes or Exchange Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not adversely affect the rights of Holders to transfer Notes or Exchange Notes;

- in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to the Intercreditor Agreements or to modify any such legend as required by the Intercreditor Agreements;
- to release Collateral from the Lien securing the Notes of such series when permitted or required by the Security Documents, the Indenture or the Intercreditor Agreements (including, for the avoidance of doubt, the release of Collateral that becomes an Excluded Asset and, following the occurrence of an Investment Grade Event, the release of Collateral that was not at such time required under the Indenture to be pledged as security for the Notes);
- to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the First Lien Intercreditor Agreement or the Second Lien Intercreditor Agreement, taken as a whole, or any joinder thereto; or
- with respect to the Security Documents, as provided in the relevant Security Document and the Intercreditor Agreements (including to add or replace First Lien Secured Parties or Second Lien Secured Parties).

The consent of the Holders is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Satisfaction and Discharge

The Indenture provides that, when (1) the Issuers deliver to the Trustee all outstanding Notes of a series under the Indenture for cancellation or (2) all outstanding Notes of a series under the Indenture not previously delivered to the Trustee for cancellation have become due and payable, whether at maturity or on a redemption date as a result of the mailing of notice of redemption, or will become due and payable within one year, and, in the case of clause (2), the Issuers irrevocably deposit with the Trustee U.S. dollars, or U.S. government obligations, or both, sufficient to pay at maturity or upon redemption all such outstanding Notes of such series, including interest thereon to maturity or such redemption date, and if in either case the Issuers pay all other sums payable by the Issuers under the Indenture with respect to such series of Notes and satisfy certain other conditions, then the Indenture, subject to certain exceptions, ceases to be of further effect with respect to such series of Notes; *provided*, that upon any redemption that occurs prior to a par call date, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the redemption price calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "*Redemption Price Deficit*") only required to be deposited with the Trustee on or prior to the date of redemption. Any Redemption Price Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Redemption Price Deficit that confirms that such Redemption Price Deficit shall be applied toward such redemption.

Legal Defeasance and Covenant Defeasance

The Indenture provides that the Issuers may elect with respect to any series of the Notes either (1) to defease and be discharged from any and all obligations with respect to such Notes (except for, among other things, certain obligations to register the transfer or exchange of the Notes, to replace temporary or mutilated, destroyed, lost or stolen Notes, to maintain an office or agency with respect to the Notes and to hold moneys for payment in trust) ("*legal defeasance*") or (2) to be released from their obligations to comply with the restrictive covenants under the Indenture, and any omission to comply with such obligations will not constitute a Default or an Event of Default with respect to such Notes, and clause (3) under "Events of Default" will no longer be applied ("*covenant defeasance*"). If the Issuers exercise their legal defeasance option or their covenant defeasance option with respect to a series of Notes, each Guarantor will be released from all of its obligations with respect to its Note Guarantee and the Security Documents with respect to such series of Notes. Legal defeasance or covenant defeasance, as the case may be, is conditioned upon, among other things, the irrevocable deposit by the Issuers with the Trustee, in trust, of an amount in U.S. dollars, or U.S. government obligations (that through the

scheduled payment of principal and interest in accordance with their terms will provide money in an amount), or both, sufficient in the opinion of a nationally recognized public accounting firm to pay the principal or premium, if any, and interest on the applicable Notes on the scheduled due dates therefor.

If the Issuers effect covenant defeasance with respect to any series of the Notes and such Notes are declared due and payable because of the occurrence of any Event of Default other than under clause (3) under "Events of Default," the amount in U.S. dollars, or U.S. government obligations, or both, on deposit with the Trustee will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay amounts due on such Notes at the time of the stated maturity but may not be sufficient to pay amounts due on such Notes at the time of the acceleration resulting from such Event of Default. However, the Issuers would remain liable to make payment of such amounts due at the time of acceleration.

To effect legal defeasance or covenant defeasance, the Issuers are required to deliver to the Trustee an Opinion of Counsel that the deposit and related defeasance will not cause the Holders of the applicable Notes to recognize income, gain or loss for U.S. Federal income tax purposes. If the Issuers elect legal defeasance, that Opinion of Counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option.

Concerning the Trustee

The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of an Issuer or a Guarantor, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign as Trustee.

The Indenture provides that in case an Event of Default shall occur (which shall not be cured), the Trustee is required, in the exercise of its power, to use the degree of care of a prudent person under the circumstances in the conduct of his own affairs. The Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Governing Law

The Notes, the Indenture, the Note Guarantees, the Intercreditor Agreements, the Registration Rights Agreement and (subject to certain exceptions) the Security Documents are governed by, and construed in accordance with, the laws of the State of New York.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. For purposes of the Indenture, unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person on a consolidated basis in accordance with GAAP.

"*Additional Assets*" means (1) any property or other assets used or useful in a Similar Business, (2) the Capital Stock of a Person that becomes a Subsidiary of Covenant Parent as a result of the acquisition of such Capital Stock by Covenant Parent or a Subsidiary of Covenant Parent, or (3) Capital Stock constituting a minority interest in any Person that at such time is a Subsidiary of Covenant Parent, *provided*, *however*, that any Subsidiary described in clause (2) or (3) above is engaged in a Similar Business.

"*Additional First Lien Obligations*" means the Obligations with respect to any indebtedness having Pari Passu Lien Priority (but without regard to the control of remedies) relative to the Notes with respect to the Collateral (other than the Existing First Lien Notes and the Senior Credit Facility Obligations); *provided* that an authorized representative of the holders of such indebtedness shall be a party to the First Lien Intercreditor Agreement or shall have executed a joinder to the First Lien Intercreditor Agreement (or entered into such other intercreditor agreement having substantially similar terms as the First Lien Intercreditor Agreement, taken as a whole).

"*Additional First Lien Secured Parties*" means the holders of any Additional First Lien Obligations and any trustee, authorized representative or agent of such Additional First Lien Obligations.

"*Additional Interest*" means the interest payable as a consequence of the failure to effectuate in a timely manner the exchange offer and/or shelf registration set forth in the Registration Rights Agreement.

"*Advance Offer*" has the meaning set forth under "Certain Covenants—Limitation on Asset Sales."

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"*Aggregate Debt*" means, as of the date of determination, the sum of (1) the aggregate principal amount of Indebtedness of the Issuers and their Restricted Subsidiaries secured by Liens (other than Permitted Post-Release Liens) that is not permitted by the second paragraph under "Certain Covenants—Limitation on Liens" and (2) the Attributable Indebtedness of the Issuers and their Restricted Subsidiaries in respect of Sale and Lease-Back Transactions entered into after the occurrence of a Release Event pursuant to the second paragraph of "Certain Covenants—Limitation on Sale and Lease-Back Transactions".

"*ANZ Structured Facility*" means the transactions contemplated from time to time in that certain facility agreement, dated as of January 29, 2018, as in effect from time to time, by and among, Dell Financial Services Pty Limited and/or its affiliates, as borrowers, Dell Global B.V. and Dell Inc., as guarantors, and the financial institutions from time to time party thereto.

"*Asset Sale*" means:

(1) the sale, conveyance, transfer or other disposition (including, in each case, by way of Division), whether in a single transaction or a series of related transactions, of property or assets (including by way of a sale and lease-back transaction) of any Covenant Party (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Credit Facilities Restricted Subsidiary, whether in a single transaction or a series of related transactions and whether effected pursuant to a Division or otherwise;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, damaged, unnecessary, unsuitable or worn out property or equipment or other assets, in each case, in the ordinary course of business or consistent with industry practice or any disposition of inventory, immaterial assets or goods (or other assets), property or equipment held for sale or no longer used or useful in, or economically practicable to maintain in the conduct of, the business of Covenant Party and any of its Subsidiaries;

(b) the disposition of all or substantially all of the assets of any Covenant Party in a manner permitted pursuant to the provisions described above under "Certain Covenants—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets";

(c) any disposition of property or assets, or issuance or sale of Equity Interests of any Covenant Party, in any single transaction or series of related transactions with an aggregate fair market value of less than the greater of (x) $180 million and (y) 1% of Consolidated Net Tangible Assets;

(d) any disposition of property or assets or issuance of securities by a Covenant Party to Covenant Parent or any of its Subsidiaries;

(e) any disposition of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) an amount equal to the Net Proceeds of such disposition are promptly applied to the purchase price of similar replacement property or (iii) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(f) the lease, assignment, sublease, license or sublicense of any real or personal property (including the provision of software under an open source license) in the ordinary course of business or consistent with past practice;

(g) foreclosures, condemnation, expropriation, forced dispositions, eminent domain or any similar action (whether by deed in lieu of condemnation or otherwise) with respect to assets or the granting of Liens not prohibited by the Indenture, and transfers of any property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement;

(h) sales of (i) accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties) or any participation therein and (ii) receivables, DFS Financing Assets and related assets pursuant to any Permitted Receivables Financing or any participation therein;

(i) any financing transaction with respect to property built or acquired by any Covenant Party after the Issue Date, including sale and lease-back transactions and assets securitizations permitted by the Indenture;

(j) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of business;

(k) the sale, lease, assignment, license, sublease or discount of inventory, equipment, accounts receivable, notes receivable or other assets in the ordinary course of business or the conversion of accounts receivable for notes receivable or other dispositions of accounts receivable in connection with the collection or compromise thereof;

(l) the licensing, sub-licensing or cross-licensing of intellectual property or other general intangibles in the ordinary course of business or that is immaterial;

(m) the unwinding of any Hedging Obligations or Cash Management Obligations;

(n) sales, transfers and other dispositions of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(o) the lapse, abandonment or invalidation of intellectual property rights, which in the reasonable determination of the Board of Covenant Parent or the senior management thereof are not material to the conduct of the business of Covenant Parent and its Subsidiaries, taken as a whole, or are no longer used or useful or no longer economically practicable or commercially reasonable to maintain;

(p) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(q) the sale or discount (with or without recourse) (including by way of assignment or participation) of DFS Financing Assets or other receivables (including, without limitation, trade and lease receivables) and related assets in connection with a Permitted Receivables Financing;

(r) the disposition of any assets (including Equity Interests) (i) acquired in a transaction, which assets are not used or useful in the core or principal business of Covenant Parent and its Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of Covenant Parent to consummate any acquisition; and

(s) the sales of property or for an aggregate fair market value not to exceed (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets.

"*Asset-Backed Notes*" means the $3,311 million aggregate principal amount of asset-backed notes issued by certain Delaware statutory trusts under certain trust agreements.

"*Attributable Indebtedness*" when used in connection with a Sale and Lease-Back Transaction relating to a Principal Property means, at the time of determination, the lesser of (a) the fair market value of property or assets involved in the Sale and Lease-Back Transaction, (b) the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any renewal term or period for which such lease has been extended), computed by discounting from the respective due dates to such date such total net amount of rent at the rate of interest set forth or implicit in the terms of such lease or, if not practicable to determine such rate, the rate per annum equal to the weighted average interest rate per annum borne by the Notes of each series outstanding pursuant to the Indenture compounded semi-annually, or (c) if the obligation with respect to the Sale and Lease-Back Transaction constitutes a Financing Lease Obligation, the amount equal to the capitalized amount of such obligation determined in accordance with GAAP and included in the financial statements of the lessee. For purposes of the foregoing definition, rent shall not include amounts required to be paid by the lessee, whether or not designated as rent or additional rent, on account of or contingent upon maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease that is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

"*Bank Collateral Agent*" means the collateral agent for the lenders and other secured parties under the Senior Credit Facilities, together with its successors and permitted assigns under the Senior Credit Facilities.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended.

"*Bankruptcy Law*" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"*Board*" with respect to a Person means the board of directors (or similar body) of such Person or any committee thereof duly authorized to act on behalf of such board of directors (or similar body).

"*Business Day*" means each day which is not a Legal Holiday.

"*Canadian Structured Facility*" means the transactions contemplated from time to time in that certain Second Amended and Restated Credit Agreement, dated as of April 15, 2016, as in effect from time to time, by and among, Dell Financial Services Canada Limited, as borrower, Dell Inc., as guarantor, and the financial institutions from time to time party thereto.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) (a) Canadian dollars, Australia dollars, Chinese yuan, Japanese yen, euro, pound sterling or any national currency of any participating member state of the EMU; or

(b) other currencies held by Covenant Parent and its Subsidiaries from time to time in the ordinary course of business or consistent with industry practice;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof as a full faith and credit obligation of the U.S. government, with average maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with average maturities of one year or less from the date of acquisition, demand deposits, bankers' acceptances with average maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100.0 million in the case of U.S. banks or other U.S. financial institutions and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions;

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4) and (10) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time, neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and variable or fixed rate notes issued by any financial institution meeting the qualifications specified in clause (4) above, in each case, with average maturities of 36 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(8) investment funds investing at least 90% of their assets in securities of the types described in clauses (1) through (7) above and (9) through (12) below;

(9) securities issued or directly and fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof having average maturities of not more than 36 months from the date of acquisition thereof;

(10) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case (other than in the case of such securities issued or guaranteed by any participating member state of the EMU) having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with average maturities of 36 months or less from the date of acquisition;

(11) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with average maturities of 36 months or less from the date of acquisition;

(12) Investments with average maturities of 36 months or less from the date of acquisition in money market funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's (or, if at any time, neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(13) in the case of investments by any Foreign Subsidiary of Covenant Parent, investments for cash management purposes of comparable tenor and credit quality to those described in the foregoing clauses (1) through (12) customarily utilized in countries in which such Foreign Subsidiary operates; and

(14) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions meeting the qualifications specified in clause (4) above, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (1) through (13) of this definition.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents under the Indenture regardless of the treatment of such items under GAAP.

"*Cash Management Obligations*" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (2) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"*Change of Control*" means the occurrence of one or more of the following events after the Issue Date:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Dell Technologies and its Subsidiaries, taken as a whole, to any Person other than any Permitted Holders;

(2) Dell Technologies becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Equity Interests of Dell Technologies (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of Dell Technologies having a majority of the aggregate votes on the Board of Directors of Dell Technologies, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate or appoint directors of Dell Technologies having a majority of the aggregate votes on the Board of Directors of Dell Technologies;

(3) Dell Technologies consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Dell Technologies, in any such event pursuant to a transaction in which the outstanding Voting Stock of Dell Technologies or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of Voting Stock of Dell Technologies outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any direct or indirect parent company of the surviving Person, measured by voting power rather than number of shares, immediately after giving effect to such transaction;

(4) either of the Issuers shall cease to be a direct or indirect Subsidiary of Dell Technologies; or

(5) the adoption by Dell Technologies of a plan providing for its liquidation or dissolution.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of Dell Technologies owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's Parent Entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such Parent Entity having a majority of the aggregate votes on the Board of Directors of such Parent Entity.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Decline with respect to such series of Notes.

"*Code*" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"*Collateral*" means all of the assets and property of the Covenant Parties, whether real, personal or mixed, securing or purported to secure any New First Lien Notes Obligations.

"*Collateral Agent*" means (1) in the case of any Senior Credit Facility Obligations, the Bank Collateral Agent, (2) in the case of the New First Lien Notes Obligations, the Notes Collateral Agent, (3) in the case of the Existing First Lien Notes Obligations, the notes collateral agent with respect thereto and (4) in the case of any Additional First Lien Obligations, the collateral agent, administrative agent or the trustee with respect thereto.

"*Consolidated Net Tangible Assets*" means, at any time, the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (1) all current liabilities (including, for the avoidance of doubt, Non-Financing Lease Obligations), except for (a) notes and loans payable, (b) current maturities of long-term debt and (c) current maturities of obligations under Financing Lease Obligations (such current liabilities referred to in this clause (1), less the items set forth in sub-clauses (a) through (c), the "*Adjusted Current Liabilities*"), and (2) to the extent included in such aggregate amount of assets, all intangible assets, goodwill, trade names, trademarks, patents, organization and development expenses, unamortized debt discount and expenses and deferred charges (other than capitalized unamortized product development costs, such as, without limitation, capitalized hardware and software development costs) (such items referred to in this clause (2), the "*Intangible Assets*"), all as set forth on the most recent consolidated balance sheet of Covenant Parent and its Subsidiaries as of the end of the most recently ended fiscal quarter prior to the applicable date of determination for which financial statements are available; *provided* that, for purposes of testing the covenants under the Indenture in connection with any transaction, (i) the assets and Intangible Assets of Covenant Parent

and its Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets or Intangible Assets, as the case may be, that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including the transaction being tested under the Indenture and (ii) the Adjusted Current Liabilities of Covenant Parent and its Subsidiaries shall be adjusted to reflect any increase or decrease in Adjusted Current Liabilities as a result of such transaction being tested under the Indenture or any acquisitions or dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination.

"*Controlling Collateral Agent*" means, with respect to any Shared Collateral, (1) until the earlier of (a) the Discharge of First Lien Obligations that are Senior Credit Facility Obligations and (b) the Non-Controlling Collateral Agent Enforcement Date, the Bank Collateral Agent and (2) from and after the earlier of (a) the Discharge of First Lien Obligations that are Senior Credit Facility Obligations and (b) the Non-Controlling Collateral Agent Enforcement Date, the Major Non-Controlling Collateral Agent.

"*Controlling Secured Parties*" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties whose Collateral Agent is the Controlling Collateral Agent for such Shared Collateral.

"*Covenant Parent*" means (1) if the direct parent entity of Dell is a Guarantor, such direct parent entity, (2) if Dell is, but none of its direct or indirect parent entities are, a Guarantor, Dell or (3) if neither Dell nor any of its direct or indirect parent entities are Guarantors, each Issuer.

"*Covenant Parties*" means, collectively, Covenant Parent, any of its Subsidiaries that are Parent Guarantors, the Issuers and the Subsidiary Guarantors.

"*Credit Facility*" means, with respect to Covenant Parent or any of its Subsidiaries, one or more debt facilities (including, without limitation, the Senior Credit Facilities) or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Credit Facilities Restricted Subsidiary*" means any "Restricted Subsidiary" under the Senior Credit Facilities and, if Dell is not the Covenant Parent, Dell.

"*Credit Facilities Unrestricted Subsidiary*" means any "Unrestricted Subsidiary" under the Senior Credit Facilities.

"*Default*" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

"*Dell*" means Dell Inc., a Delaware corporation.

"*Dell-EMC Unsecured Notes*" means, collectively, the (1) 5.875% senior notes due June 2021 and (2) 7.125% senior notes due June 2024, in each case, issued by the Issuers on June 22, 2016.

"*Dell Inc. Unsecured Notes and Debentures*" means, collectively, the (1) 4.625% senior notes due April 2021, (2) 6.50% senior notes due April 2038, (3) 5.40% senior notes due September 2040 and (4) 7.10% senior debentures due April 2028, in each case, issued by Dell.

"*Dell International*" means Dell International L.L.C., a Delaware limited liability company.

"*Dell Technologies*" means Dell Technologies Inc., a Delaware corporation.

"*Denali Intermediate*" means Denali Intermediate Inc., a Delaware corporation.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Issuers and/or any one or more of the Guarantors (the "*Performance References*").

"*Designated Non-cash Consideration*" means the fair market value of non-cash consideration received by any Covenant Party in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-cash Consideration. A particular item of Designated Non-cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with "Certain Covenants—Limitation on Asset Sales."

"*DFS Financing Assets*" means loans, installment sale contracts, receivables arising under revolving credit accounts, software licenses, maintenance services agreements, service contracts, leases (including all equipment and software subject to leases) or subleases (including any related account receivable or note receivable) entered into with or purchased by Covenant Parent or any Credit Facilities Restricted Subsidiary to finance the acquisition or use of products or services and other assets customarily included in connection with a financing thereof.

"*DFS Debt*" means, collectively, the Receivables Facilities, the Asset-Backed Notes, the Structured Facilities, the Mexico Loan Agreements and the senior unsecured Eurobonds.

"*Discharge*" means, with respect to any Collateral, the date on which such Series of First Lien Obligations or Second Lien Obligations is no longer secured by such Collateral. The term "Discharged" shall have a corresponding meaning.

"*Discharge of First Lien Obligations*" means, with respect to any Collateral, the Discharge of the applicable First Lien Obligations with respect to such Collateral; *provided* that a Discharge of First Lien Obligations shall not be deemed to have occurred in connection with a refinancing of such First Lien Obligations with additional First Lien Obligations secured by such Collateral under an additional First Lien Document which has been designated in writing by the applicable Collateral Agent (under the First Lien Obligation so refinanced) or by the Issuers, in each case, to each other Collateral Agent as a "First Lien Obligation" for purposes of the First Lien Intercreditor Agreement.

"*Dividing Person*" has the meaning set forth for such term in the definition of Division.

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"*Division Successor*" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"*Domestic Subsidiary*" means any Subsidiary (other than a Foreign Subsidiary) that is organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company.

"*EMC*" means EMC Corporation, a Massachusetts corporation.

"*EMC Unsecured Notes*" means the 3.375% notes due June 2023, issued by EMC.

"*EMEA Receivables Facility*" means the transactions contemplated from time to time in that certain senior facility agreement, dated as of January 13, 2017, as in effect from time to time, by and among, Dell Receivables Financing 2016 Designated Activity Company, Dell Bank International Designated Activity Company and the financial institutions from time to time party thereto.

"*EMU*" means economic and monetary union as contemplated in the Treaty on European Union.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"*European Structured Facility*" means the transactions contemplated from time to time in the "Finance Documents" as defined in that certain Revolving Credit Facility Agreement, dated as of December 23, 2013, as amended by that certain Deed of Amendment and Restated dated as of November 30, 2018, as in effect from time to time, by and among, Dell Bank International Designated Activity Company, Dell Inc., and the financial institutions and the agents from time to time party thereto.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, as in effect on the Issue Date.

"*Exchange Offer*" has the meaning set forth on the cover of this prospectus.

"*Exchange Notes*" means Notes issued in a registered exchange offer pursuant to the Registration Rights Agreements.

"*Excluded Assets*" has the meaning set forth in "Security for the Notes—Certain Limitations on the Collateral."

"*Existing First Lien Notes*" means, collectively, the (1) (a) 5.450% First Lien Notes due 2023, (b) 6.020% First Lien Notes due 2026, (c) 8.100% First Lien Notes due 2036 and (d) 8.350% First Lien Notes due 2046, in each case, issued by the Issuers on June 1, 2016, (2) (a) 4.000% First Lien Notes due 2024, (b) 4.900% First Lien Notes due 2026 and (c) 5.300% First Lien Notes due 2029, in each case, issued by the Issuers on March 20, 2019, and (3) (a) 5.850% First Lien Notes due 2025, (b) 6.100% First Lien Notes due 2027 and (c) 6.200% First Lien Notes due 2030, in each case, issued by the Issuers on April 9, 2020.

"*Existing First Lien Notes Obligations*" means Obligations in respect of the Existing First Lien Notes and the indentures, the note guarantees and the security documents relating to the Existing First Lien Notes.

"*Existing First Lien Notes Secured Parties*" means the trustee, the notes collateral agent and the holders of the Existing First Lien Notes.

"*fair market value*" means, with respect to any asset or liability, the fair market value of such asset or liability as determined in good faith by the Board or senior management of Covenant Parent.

"*Financing Lease Obligation*" means an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"*First Lien Documents*" means the credit, guarantee and security documents governing the First Lien Obligations, including, without limitation, the related First Lien Security Documents and First Lien Intercreditor Agreement.

"*First Lien Intercreditor Agreement*" has the meaning set forth under "Security for the Notes—First Lien Intercreditor Agreement."

"*First Lien Notes Obligations*" means, collectively, the Existing First Lien Notes Obligations and the New First Lien Notes Obligations.

"*First Lien Notes Secured Parties*" means, collectively, the Existing First Lien Notes Secured Parties and the New First Lien Notes Secured Parties.

"*First Lien Obligations*" means, collectively, (1) the Senior Credit Facility Obligations, (2) the First Lien Notes Obligations and (3) each Series of Additional First Lien Obligations.

"*First Lien Secured Parties*" means, collectively, (1) the Senior Credit Facility Secured Parties, (2) First Lien Notes Secured Parties and (3) any Additional First Lien Secured Parties.

"*First Lien Security Documents*" means the Security Documents and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing First Lien Obligations or under which rights or remedies with respect to such Liens are governed, in each case to the extent relating to the collateral securing the First Lien Obligations.

"*Fitch*" means Fitch Inc., a subsidiary of Fimalac, S.A., and any successor to its rating agency business.

"*Foreign Subsidiary*" means any Subsidiary that is not organized under the laws of the United States of America or any state or territory thereof or the District of Columbia and any Subsidiary of such Foreign Subsidiary.

"*FSHCO*" means any direct or indirect Domestic Subsidiary of Denali Intermediate (other than Dell and the Issuers) that has no material assets other than Equity Interests in one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided* that (a) all terms of an accounting or financial nature used in the Indenture shall be construed, and all

computations of amounts and ratios referred to in the Indenture shall be made without giving effect to any election under FASB Accounting Standards Codification Topic 825—*Financial Instruments*, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any indebtedness of Covenant Parent or any Subsidiary at "fair value," as defined therein and (b) the accounting for operating leases and financing or capital leases under U.S. GAAP as in effect on June 1, 2016 (including, without limitation, FASB Accounting Standards Codification Topic 840—*Leases*) shall apply for the purpose of determining compliance with the provisions of the Indenture, including the definition of Financing Lease Obligation. At any time after the Issue Date, Covenant Parent may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the Indenture); *provided* that any such election, once made, shall be irrevocable; *provided, further*, any calculation or determination in the Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to Covenant Parent's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Covenant Parent shall give notice of any such election made in accordance with this definition to the Trustee.

If there occurs or has occurred a change in generally accepted accounting principles and such change would cause a change in the method of calculation of any term or measure used in the Indenture or in the indentures governing the Existing First Lien Notes and the Dell-EMC Unsecured Notes (an "*Accounting Change*"), then Covenant Parent may elect, as evidenced by a written notice of Covenant Parent to the Trustee, that such term or measure shall be calculated as if such Accounting Change had not occurred.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"*Guarantor*" means, with respect to each series of Notes, Dell Technologies, Denali Intermediate, Dell and each Subsidiary of Covenant Parent (excluding the Issuers) that executes the Indenture as a Guarantor on the Issue Date and each other Affiliate of Covenant Parent that thereafter guarantees the Notes of such series, until, in each case, such Person is released from its Note Guarantee with respect to such series of Notes in accordance with the terms of the Indenture.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person with respect to (1) any rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (2) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*holder*" means, with reference to any indebtedness or other Obligations, any holder or lender of, or trustee or collateral agent or other authorized representative with respect to, such indebtedness or Obligations, and, in the case of Hedging Obligations, any counter-party to such Hedging Obligations.

"*Holder*" means the Person in whose name a Note is registered on the registrar's books.

"*IFRS*" means the international accounting standards as promulgated by the International Accounting Standards Board.

"*Indebtedness*" means, with respect to any Person on any date of determination, the principal amount in respect of (1) indebtedness of such Person (a) in respect of borrowed money, including indebtedness for borrowed money evidenced by notes, debentures, bonds or other similar instruments or reimbursement obligations in respect of letters of credit, (b) representing any balance deferred and unpaid portion of the purchase price of any property (or, after a Release Event, any Principal Property) (including pursuant to Financing Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until, after 120 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP or (c) representing any net Hedging Obligations if and to the extent that any of the foregoing Indebtedness in clauses (a) through (c) (other than net Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that (1) (x) Indebtedness of any Parent Entity appearing on the balance sheet of Covenant Parent solely by reason of push down accounting under GAAP and (y) Non-Financing Lease Obligations, straight-line leases and operating leases shall be excluded, (2) all guarantees in respect of such indebtedness specified in clause (1) of another Person and (3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any assets owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (x) the fair market value of such assets at such date of determination and (y) the amount of such Indebtedness of such other Person (it being understood, however, that Indebtedness shall in no event include any amounts payable or other liabilities to trade creditors (including undrawn letters of credit) arising in the ordinary course of business.

"*Intercreditor Agreements*" means, collectively, the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement.

"*Investment Grade Event*" means (1) the Issuers have obtained a rating or, to the extent any Rating Agency will not provide a rating, an advisory or prospective rating from any two of the three Rating Agencies that reflect an Investment Grade Rating (i) for the corporate rating of the Issuers (or any Parent Guarantor) and (ii) with respect to each outstanding series of Notes after giving effect to the proposed release of all of the Note Guarantees and the Collateral securing the Notes; and (2) no Event of Default shall have occurred and be continuing with respect to any series of Notes.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) (and, for purposes of a Release Event, stable or better outlook) by Moody's, BBB- (or the equivalent) (and, for purposes of a Release Event, stable or better outlook) by S&P and BBB- (or the equivalent) (and, for purposes of a Release Event, stable or better outlook) by Fitch, or the equivalent investment grade credit rating from any other Rating Agency substituted for Moody's, S&P or Fitch pursuant to clause (b) of the definition of "Rating Agency."

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Covenant Parent and its Subsidiaries;

(3) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"*Investors*" means each of (1) Michael S. Dell and his Affiliates, related estate planning and charitable trusts and vehicles and his family members, and also upon Michael S. Dell's death, (a) any Person who was an Affiliate

of Michael S. Dell that upon his death directly or indirectly owns Equity Interests in any Parent Entity of Dell, Dell or any Subsidiary and (b) Michael S. Dell's heirs, executors and/or administrators, (2) MSDC Management L.P., its Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates and (3) Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Partners V DE (AIV), L.P., SL SPV-2, L.P. and their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates, excluding, in each case, Denali Intermediate Inc. and its Subsidiaries and any portfolio companies of any of the foregoing.

"*Issue Date*" means June 1, 2016, in the case of-the 2023 Notes, the 2024 Notes, the June 2026 Notes, the 2036 Notes and the 2046 Notes, March 20, 2019, in the case of the 2024 Notes, the October 2026 Notes and the 2029 Notes, and April 9, 2020, in the case of the 2025 Notes, the 2027 Notes and the 2030 Notes.

"*Junior Lien Priority*" means, with respect to specified indebtedness, such indebtedness is secured by a Lien that is junior in priority to the Liens on specified Collateral and is subject to the Second Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Second Lien Intercreditor Agreement, taken as a whole).

"*Legal Holiday*" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"*Lien*" means, with respect to any asset, (1) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (2) the interest of a vendor or a lessor under any conditional sale agreement, Financing Lease Obligation or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Margin Loan Facility*" means the margin loan facility under the Margin Loan Agreement, dated as of April 12, 2017, as amended by the First Amendment Agreement, dated as of September 10, 2018, the Second Amendment Agreement, dated as of December 20, 2018, the Third Amendment Agreement, dated as of March 7, 2019 and the Fourth Amendment Agreement, dated as of March 23, 2020, by and among VMW Holdco LLC, the other borrowers and guarantors party thereto, the lenders party thereto and the other agents party thereto, as the same may be in effect from time to time, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Major Non-Controlling Collateral Agent*" has the meaning set forth under "Security for the Notes—First Lien Intercreditor Agreement."

"*Material Subsidiary*" means (1) each Wholly-Owned Subsidiary that is a Credit Facilities Restricted Subsidiary that, as of the last day of the fiscal quarter of Covenant Parent most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 2.5% of the consolidated

revenues or total assets, as applicable, of Covenant Parent for such quarter or that is designated by Covenant Parent as a Material Subsidiary and (2) any group comprising Wholly-Owned Subsidiaries that are Credit Facilities Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (1) but that, taken together, as of the last day of the fiscal quarter of Covenant Parent most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of Covenant Parent for such quarter.

"*Mexico Loan Agreements*" means, collectively, the credit agreements, as in effect from time to time, or as may be replaced and supplemented, by and among Dell Leasing Mexico, S. de R.L. de C.V., as borrower, Dell Inc., as guarantor, and the financial institutions from time to time party thereto.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Proceeds*" means the aggregate cash proceeds received by any Covenant Party in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of (1) the fees, out-of-pocket expenses and other direct costs relating to such Asset Sale or the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting, consulting, investment banking and other customary fees, underwriting discounts and commissions, survey costs, title and recordation expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions and any relocation expenses incurred as a result thereof), (2) all federal, state, provincial, foreign and local taxes paid or reasonably estimated to be payable as a result thereof (including transfer taxes, deed or mortgage recording taxes and taxes in connection with any repatriation of funds and after taking into account any available tax credits or deductions and any tax sharing arrangements), (3) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness (other than any unsecured Indebtedness or any Indebtedness secured by the Collateral) required (other than required by the second paragraph under "Certain Covenants—Limitation on Asset Sales") to be paid as a result of such transaction, (4) any costs associated with unwinding any related Hedging Obligations in connection with such transaction, (5) any deduction of appropriate amounts to be provided by any Covenant Party as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by any Covenant Party after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (6) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with such Asset Sale; *provided*, that upon the termination of that escrow (other than in connection with a payment in respect of any such adjustment or satisfaction of indemnities), Net Proceeds will be increased by any portion of funds in the escrow that are released to any Covenant Party and (7) the amount of any liabilities (other than Indebtedness in respect of the Senior Credit Facilities, the Existing First Lien Notes, the Notes and any other First Lien Obligations) directly associated with such asset being sold and retained by any Covenant Party. Any non-cash consideration received in connection with any Asset Sale that is subsequently converted to cash shall become Net Proceeds only at such time as it is so converted.

"*Net Short*" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to any Issuer or any Guarantor immediately prior to such date of determination.

"*New First Lien Notes Obligations*" means Obligations in respect of the Notes and the Indenture, the Note Guarantees and the Security Documents relating to the Notes.

"*New First Lien Notes Secured Parties*" means the Trustee, the Notes Collateral Agent and the Holders of the Notes.

"*New First Lien Security Agreement*" means that certain Security Agreement, dated as of the Issue Date, among the Covenant Parties and the Notes Collateral Agent, relating to the Notes.

"*Non-Controlling Collateral Agent*" means, at any time with respect to any Shared Collateral, any Collateral Agent that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

"*Non-Controlling Collateral Agent Enforcement Date*" means, with respect to any Non-Controlling Collateral Agent, the date that is 90 days (throughout which 90-day period such Non-Controlling Collateral Agent was the Major Non-Controlling Collateral Agent) after the occurrence of both (1) an event of default, as defined in the indenture or other debt facility for the applicable Series of First Lien Obligations, but only for so long as such event of default is continuing, and (2) the Controlling Collateral Agent and each other Collateral Agent's receipt of written notice from such Non-Controlling Collateral Agent certifying that (a) such Non-Controlling Collateral Agent is the Major Non-Controlling Collateral Agent and that an event of default, as defined in the indenture or other debt facility for that Series of First Lien Obligations has occurred and is continuing and (b) the First Lien Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the indenture or debt facility for that Series of First Lien Obligations; *provided* that the Non-Controlling Collateral Agent Enforcement Date will be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (i) at any time the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (ii) at any time any Covenant Party that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

"*Non-Controlling Secured Parties*" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"*Non-Financing Lease Obligation*" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non- Financing Lease Obligation.

"*Nonrecourse Obligation*" means indebtedness or other Obligations substantially related to (1) the acquisition of assets not previously owned by Covenant Parent or any of its Subsidiaries or (2) the financing of a project involving the development or expansion of properties of Covenant Parent or any of its Subsidiaries, as to which the obligee with respect to such indebtedness or Obligation has no recourse to Covenant Parent or any of its Subsidiaries or any assets of Covenant Parent or any of its Subsidiaries other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

"*Note Guarantee*" means the guarantee by any Guarantor of the Issuers' Obligations under the Indenture and the Notes (including, for the avoidance of doubt, any Post-Release Event Note Guarantee).

"*Notes Collateral Agent*" means The Bank of New York Mellon Trust Company, N.A., as collateral agent for the holders of the New First Lien Notes Obligations under the Security Documents and any successor pursuant to the provisions of the Indenture and the Security Documents.

"*Obligations*" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with

respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any indebtedness; *provided*, that any of the foregoing (other than principal and interest) shall no longer constitute "Obligations" after payment in full of such principal and interest.

"*Offering Memorandum*" means, as the case may be, the Offering Memorandum, dated May 17, 2016, relating to the offering of the 2023 Notes, the 2024 Notes, the June 2026 Notes, the 2036 Notes and the 2046 Notes, the Offering Memorandum, dated March 6, 2019, relating to the offering of the 2024 Notes, the October 2026 Notes and the 2029 Notes, and the Offering Memorandum, dated April 3, 2020, relating to the offering of the 2025 Notes, the 2027 Notes and the 2030 Notes.

"*Officer*" means the Chairman of the Board, any Manager or Director, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Controller or the Secretary or any other officer designated by any such individuals of Covenant Parent or any other Person, as the case may be.

"*Officer's Certificate*" means a certificate signed on behalf of Covenant Parent or an Issuer by an Officer of Covenant Parent or an Issuer or on behalf of any other Person, as the case may be, that meets the requirements set forth in the Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee (which opinion may be subject to customary assumptions and exclusions). The counsel may be an employee of or counsel to Covenant Parent or the Issuers.

"*Parent Entity*" means any Person that, with respect to another Person, owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such other Person having a majority of the aggregate votes on the Board of Directors of such other Person.

"*Parent Guarantor*" means a Guarantor that is a direct or indirect parent of any of the Issuers.

"*Performance References*" has the meaning set forth for such term in the definition of Derivative Instrument.

"*Pari Passu Lien Priority*" means, with respect to specified indebtedness, such indebtedness is secured by a Lien that is equal in priority to the Liens on specified Collateral (without regard to control of remedies) and is subject to the First Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the First Lien Intercreditor Agreement, taken as a whole).

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between any Covenant Party and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with the "Certain Covenants—Limitation on Asset Sales" covenant.

"*Permitted Holders*" means (1) each of the Investors and members of management of Dell Technologies and its Subsidiaries who are holders of Equity Interests of Dell Technologies on the Issue Date and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) of which any of the foregoing or any Permitted Holder specified in the last sentence of this definition are members and any member of such group; provided, that, in the case of such group and any member of such group and without giving effect to the existence of such group or any other group, such Investors, members of management and Person or group specified in the

last sentence of this definition, collectively, own, directly or indirectly, more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of Dell Technologies having a majority of the aggregate votes on the Board of Directors of Dell Technologies held by such group, (2) any Permitted Parent and (3) any Permitted Plan. Any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) whose acquisition of beneficial ownership or assets or properties of Dell Technologies constitutes a Change of Control Triggering Event in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Liens*" means:

(1) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment or that are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of Covenant Parent or any of its Subsidiaries in accordance with GAAP, or for property taxes on property that Covenant Parent or any of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(2) Liens imposed by law or regulation, such as landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's, architects' or construction contractors' Liens and other similar Liens that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith by appropriate actions or other Lien arising out of judgments or awards against Covenant Parent or any of its Subsidiaries with respect to which Covenant Parent or such Subsidiary shall then be proceeding with an appeal or other proceeding for review, if adequate reserves with respect thereto are maintained on the books of Covenant Parent or such Subsidiary in accordance with GAAP;

(3) Liens incurred or deposits made in the ordinary course of business (a) in connection with workers' compensation, unemployment insurance, employers' health tax, and other social security or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) and (b) securing reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to Covenant Parent or any of its Subsidiaries or otherwise supporting the payment of items set forth in the foregoing clause (a);

(4) Liens incurred or deposits made to secure the performance of bids, tenders, trade contracts, governmental contracts, leases, public or statutory obligations, surety, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements, completion guarantees, stay, customs and appeal bonds, performance bonds, bankers' acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations), deposits as security for contested taxes or import duties or for payment of rent and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, rights-of-way, restrictions, encroachments, protrusions, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of Covenant Parent and its Subsidiaries or to the ownership of their respective properties which were not incurred in connection with Indebtedness and which do not in any case materially interfere with the ordinary conduct of the business of Covenant Parent and its Subsidiaries, taken as a whole;

(6) Liens on the Pledged VMware Shares securing the Margin Loan Facility;

(7) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of Covenant Parent or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and specific items of inventory or other goods and proceeds of Covenant Parent or any of its Subsidiaries securing Covenant Parent's or such Subsidiary's accounts payable or similar trade obligations in respect of bankers' acceptances or documentary or trade letters of credit issued or created for the account of Covenant Parent or such Subsidiary to facilitate the purchase, shipment or storage of such inventory or other goods;

(8) (a) rights of set-off, banker's liens, netting agreements and other Liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments, (b) Liens securing Secured Letter of Credit Obligations or (c) Liens securing, or otherwise arising from, judgements;

(9) Liens arising from Uniform Commercial Code financing statements, including precautionary financing statements, or any similar filings made in respect of operating leases (as determined in accordance with GAAP on June 1, 2016) or consignments entered into by Covenant Parent or any of its Subsidiaries;

(10) Liens securing Indebtedness incurred under the Senior Credit Facilities and any letter of credit facility relating thereto in an aggregate principal amount not exceeding $26.0 billion;

(11) Liens existing on the Issue Date (including Liens securing the Existing First Lien Notes Obligations but excluding Liens incurred in connection with the Senior Credit Facilities, the Notes, the Note Guarantees and the Margin Loan Facility);

(12) Liens to secure any indebtedness (including Financing Lease Obligations) incurred to finance the purchase, lease, construction, installation, replacement, repair or improvement of property (real or personal), equipment or any other asset, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, so long as such indebtedness exists at the date of such purchase, lease or improvement or is created within 12 months thereafter; *provided* that the aggregate amount of indebtedness incurred or issued and outstanding pursuant to this clause (12) does not exceed, together with any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of such Indebtedness secured by any Lien under clause (32), the greater of (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets at any one time outstanding; *provided*, *further*, that Liens securing indebtedness permitted to be incurred pursuant to this clause (12) extend only to the assets purchased with the proceeds of such indebtedness, accessions to such assets and the proceeds and products thereof, any lease of such assets (including accessions thereto) and the proceeds and products thereof and customary security deposits in respect thereof; *provided*, *however*, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(13) Leases (including leases of aircraft), licenses, subleases or sublicenses granted to others that do not (a) interfere in any material respect with the business of Covenant Parent and its Subsidiaries, taken as a whole or (b) secure any Indebtedness;

(14) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(15) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (c) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law or under general terms and conditions encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(16) Liens (a) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an investment to be applied against the purchase price for such investment or otherwise in connection with any escrow arrangements with respect to any such investment (including any letter of intent or purchase agreement with respect to such investment), and (b) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under "Certain Covenants—Limitation on Asset Sales," in each case, solely to the extent such sale, disposition, transfer or lease, as the case may be, would have been permitted on the date of the creation of such Lien;

(17) Liens existing on property at the time of its acquisition (by a merger, consolidation or amalgamation or otherwise) or existing on the property or shares of stock or other assets of any Person at the time such Person becomes a Subsidiary, in each case after the Issue Date (whether or not such existing Liens thereon were given to secure the payment of all or any part of the purchase price thereof, so long as such Lien extends only to such property being acquired or the property or shares of stock or other assets of such Person that becomes a Subsidiary, as the case may be, and accessions to such property and the proceeds and products thereof and customary security deposits in respect thereof); *provided*, *however*, that in the case of multiple financings of equipment provided by any lender, individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(18) any interest or title of a lessor under leases (including leases constituting Non-Financing Lease Obligations but excluding leases constituting Financing Lease Obligations) entered into by Covenant Parent or any of its Subsidiaries in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by Covenant Parent or any of its Subsidiaries in the ordinary course of business;

(20) Liens deemed to exist in connection with investments in repurchase agreements permitted under clause (5) of the definition of "Cash Equivalents;"

(21) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(22) Liens that are contractual rights of setoff or rights of pledge (a) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (b) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Covenant Parent and its Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of Covenant Parent or any of its Subsidiaries in the ordinary course of business;

(23) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by Covenant Parent or any of its Subsidiaries are located;

(24) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto or (b) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(25) Liens on cash and any investments used to satisfy or discharge indebtedness;

(26) Liens on DFS Financing Assets, other receivables and related assets incurred in connection with Permitted Receivables Financings;

(27) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(28) Liens securing Hedging Obligations;

(29) Liens securing Obligations relating to any indebtedness or other obligations of a Subsidiary owing to Covenant Parent or any of its Subsidiary Guarantors;

(30) Liens in favor of an Issuer or any Guarantor or the Trustee;

(31) Liens on vehicles or equipment of Covenant Parent or any of its Subsidiaries granted in the ordinary course of business;

(32) Liens to secure any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien included in this definition of "Permitted Liens" (including any accrued but unpaid interest thereon and any dividend, premium (including tender premiums), defeasance costs, underwriting discounts and any fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement); *provided*, *however*, that such new Lien shall be limited to all or part of the same property that secured the original Lien (plus accessions, additions and improvements on such property, including after-acquired property that is (a) affixed or incorporated into the property covered by such Lien, (b) after-acquired property subject to a Lien securing such indebtedness, the terms of which indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (c) the proceeds and products thereof); *provided* further that any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien pursuant to clause (45) shall have Junior Lien Priority on the Collateral relative to the Notes and the Note Guarantees;

(33) other Liens securing indebtedness in an aggregate principal amount not to exceed at any one time outstanding, together with any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of such Indebtedness secured by any Lien under clause (32), the greater of (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets, with the amount determined on the dates of incurrence of such obligations;

(34) Liens to secure any Credit Facility in an aggregate principal amount not to exceed at any one time outstanding, together with any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of such Indebtedness secured by any Lien under clause (32), the sum of (i) $11.0 billion plus (ii) all voluntary prepayments of term loan facilities under the Senior Credit Facilities and voluntary prepayments of revolving loans (to the extent accompanied by a permanent reduction of the revolving commitments thereunder) under the Senior Credit Facilities, in each case made prior to the date of the incurrence of such Credit Facility and not funded with the proceeds of long term Indebtedness plus (iii) an additional amount, such that after giving effect to the incurrence of any such Credit Facility, the Covenant Parent and its Subsidiaries would be in compliance with the "first lien ratio" based incremental facilities provision of the Senior Credit Facilities, as in effect on the Issue Date and as described in the Offering Memorandum (but without giving effect to any amount incurred simultaneously under clause (i) or (ii) above), with such amount to be determined at the time of incurrence;

(35) (a) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement, (b) Liens on Equity Interests in joint ventures; *provided* that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (c) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Covenant Parent or any of its Subsidiaries in joint ventures;

(36) agreements to subordinate any interest of Covenant Parent or any of its Subsidiaries in any accounts receivable or other proceeds arising from inventory consigned by Covenant Parent or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(37) Lien on property or assets used to defease or to irrevocably satisfy and discharge indebtedness;

(38) Liens on deposits taken by a Subsidiary of Covenant Parent that constitutes a regulated bank incurred in connection with the taking of such deposits;

(39) Liens securing the Notes (other than any Additional Notes) and the related Note Guarantees;

(40) Liens created in connection with a project financed with, and created to secure, a Nonrecourse Obligation;

(41) Liens relating to future escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(42) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of Covenant Parent or any of its Subsidiaries in the ordinary course of business;

(43) Liens securing Cash Management Obligations owed by Covenant Parent or any of its Subsidiaries to any lender under the Senior Credit Facilities or any Affiliate of such a lender;

(44) Liens solely on any cash earnest money deposits made by Covenant Parent or any of its Subsidiaries in connection with any letter of intent or purchase agreement; and

(45) Lien having Junior Lien Priority on the Collateral relative to the Notes and the Note Guarantees.

For purposes of determining compliance with this definition, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, Covenant Parent shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

For purposes of this definition, the term “indebtedness” shall be deemed to include interest on such indebtedness.

“*Permitted Parent*” means any Parent Entity that at the time it became a Parent Entity of Dell Technologies was a Permitted Holder pursuant to clause (1) of the definition thereof and was not formed in connection with, or in contemplation of, a transaction that would otherwise constitute a Change of Control.

“*Permitted Plan*” means any employee benefits plan of Dell Technologies or its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

“*Permitted Post-Release Liens*” means:

(1) Liens in effect as of the effective date of the Release Event (other than Permitted Liens incurred pursuant to clause (33) and (34) of the definition thereof);

(2) Liens securing Obligations in respect of Notes outstanding on the effective date of the Release Event;

(3) Liens existing on property at the time of its acquisition (by a merger, consolidation or amalgamation or otherwise) or existing on the property or shares of stock or other assets of any Person at the time such Person becomes a Subsidiary (whether or not such existing Liens thereon were given to secure the payment of all or any part of the purchase price thereof);

(4) Liens described in clauses (7), (8), (9), (28), (37), (40), (41) and (44) of the definition of "Permitted Liens";

(5) Liens to secure any indebtedness (including Financing Lease Obligations) incurred to finance the purchase, lease, construction, installation, replacement, repair or improvement of property (real or personal), equipment or any other asset, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, so long as such indebtedness exists at the date of such purchase, lease or improvement or is created within 24 months thereafter; *provided*, that Liens securing indebtedness permitted to be incurred pursuant to this clause (5) extend only to the assets purchased with the proceeds of such indebtedness, accessions to such assets and the proceeds and products thereof, any lease of such assets (including accessions thereto) and the proceeds and products thereof and customary security deposits in respect thereof; *provided*, *however*, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(6) Liens in favor of Covenant Parent or any of its Subsidiaries or the Trustee; and

(7) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any indebtedness secured by any Lien referred to in this definition of "Permitted Post-Release Liens" (including any accrued but unpaid interest thereon and any dividend, premium (including tender premiums), defeasance costs, underwriting discounts and any fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such modification, refinancing, refunding, extension, renewal or replacement); *provided*, *however*, that such new Lien shall be limited to all or part of the same property that secured the original Lien (plus accessions, additions and improvements on such property, including after-acquired property that is (a) affixed or incorporated into the property covered by such Lien, (b) after-acquired property subject to a Lien securing such indebtedness, the terms of which indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (c) the proceeds and products thereof).

For purposes of determining compliance with this definition, (i) a Lien need not be incurred solely by reference to one category of Permitted Post-Release Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Post-Release Liens, Covenant Parent shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

For purposes of this definition, the term "indebtedness" shall be deemed to include interest on such indebtedness.

"*Permitted Receivables Financing*" means, collectively, (a)(i) with respect to receivables of the type supporting the DFS Debt or otherwise constituting DFS Financing Assets, any term securitizations, receivables securitizations or other financing transactions with respect to DFS Financing Assets (including any factoring program), and (ii) with respect to receivables (including, without limitation, trade and lease receivables) not of the type supporting the DFS Debt and not otherwise constituting DFS Financing Assets, term securitizations, other receivables securitizations or other similar financings (including any factoring program) (*provided* that with respect to Permitted Receivables Financings incurred in the form of a factoring program under this clause (a)(ii), the outstanding amount of such Permitted Receivables Financing for the purposes of this definition shall be deemed to be equal to the Permitted Receivables Net Investment for the most recently completed four consecutive fiscal quarters of Covenant Parent ending on or prior to such date for which internal financial statements are available) so long as, in the case of each of clause (a)(i) and (a)(ii), such financings are non-recourse to Covenant Parent and its Credit Facilities Restricted Subsidiaries (except for (A) recourse to any Foreign Subsidiaries, (B) any customary limited recourse that is no more expansive in any material respect than

the recourse under the DFS Debt (as in effect on the Issue Date), (C) any performance undertaking or guarantee that is no more extensive in any material respect than the "Performance Undertakings" (as defined in the DFS Debt as of the Issue Date) provided by Dell (as in effect on the Issue Date) in connection with the DFS Debt, (D) an unsecured parent guarantee by Covenant Parent or Dell or (E) an unsecured parent guarantee by any Credit Facilities Restricted Subsidiary that is a parent company of a Foreign Subsidiary referred to in the foregoing clause (A) (other than an Issuer or any other Domestic Subsidiary) of obligations of Foreign Subsidiaries, and in each case, reasonable extensions thereof) and (b)(i) the DFS Debt (including any term securitizations of DFS Financing Assets as of the Issue Date) and (ii) any modifications, refinancings, renewals, replacements or extensions thereof; *provided* that, in the case of this clause (b)(ii), the terms of the applicable DFS Debt, after giving effect to any modifications, refinancings, renewals, replacements or extensions thereof would satisfy the requirements set forth in clause (a)(i) above and (c) the financings and factoring facilities existing on the Issue Date and any modifications, refinancings, renewals, replacements or extensions thereof; *provided* that any recourse to a Covenant Parent or a Credit Facilities Restricted Subsidiary is not expanded in any material respect by any such modification, refinancing, renewal, replacement or extension and the aggregate outstanding amount of such facilities is not increased after the Issue Date, in each case, except to the extent such recourse or increase would otherwise be permitted by clause (a) above.

"*Permitted Receivables Net Investment*" means the aggregate cash amount paid by the purchasers under any Permitted Receivables Financing in the form of a factoring program in connection with their purchase of accounts receivable and customary related assets or interests therein, as the same may be reduced from time to time by collections with respect to such accounts receivable and related assets or otherwise in accordance with the terms of such Permitted Receivables Financing (but excluding any such collections used to make payments of commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing in the form of a factoring program which are payable to any Person other than Covenant Parent or any of its Credit Facilities Restricted Subsidiaries).

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"*Pledged VMware Shares*" means any Equity Interests of VMware that are pledged to secure the Margin Loan Facility from time to time, which as of the Issue Date consists of approximately 24,000,000 shares of VMware Class A Common Stock and approximately 76,000,000 shares of VMware Class B Common Stock.

"*Preferred Stock*" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"*Principal Property*" means the land, land improvements, buildings and fixtures (to the extent they constitute real property interests) (including any leasehold interest therein) constituting the principal corporate office, any manufacturing plant or any manufacturing facility (whether now owned or hereafter acquired) and the equipment located thereon which (a) is owned by Covenant Parent or any of its Subsidiaries; (b) has not been determined in good faith by the Board of Covenant Parent not to be materially important to the total business conducted by Covenant Parent and its Subsidiaries taken as a whole; and (c) has a net book value on the date as of which the determination is being made in excess of 1.0% of Consolidated Net Tangible Assets as most recently determined on or prior to such date (including, for purposes of such calculation, the land, land improvements, buildings and such fixtures comprising such office, plant or facilities, as the case may be).

"*Prospectus*" means the prospectus dated , 2021 relating to the exchange of the Notes.

"*Public Company*" means any Person with a class or series of Voting Stock that is traded on the New York Stock Exchange, the NASDAQ or any other national securities exchange registered with the SEC.

"*Rating Agency*" means (1) S&P, Moody's and Fitch or (2) if S&P, Moody's or Fitch or each of them shall not make a corporate rating with respect to the Issuers (or any Parent Guarantor) or a rating on any series of the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by Covenant Parent, which shall be substituted for any or all of S&P, Moody's or Fitch, as the case may be, with respect to such corporate rating or the rating of such series of Notes, as the case may be.

"*Rating Decline*" means, with respect to any series of Notes, the occurrence of a decrease in the rating of the Notes of such series by one or more gradations by any two of three Rating Agencies (including gradations within the rating categories, as well as between categories), within 60 days after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of Covenant Parent to effect a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced ratings review for possible downgrade by either of such two Rating Agencies, it being understood that a change in ratings outlook shall not extend such 60-day period); *provided*, *however*, that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of Change of Control Triggering Event) unless each of such two Rating Agencies making the reduction in rating to which this definition would otherwise apply announces or publicly confirms or informs the Trustee in writing at Covenant Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Decline); *provided*, *further*, that notwithstanding the foregoing, a Ratings Decline shall not be deemed to have occurred so long as such series of Notes has an Investment Grade Rating from at least two of three Rating Agencies.

"*Regulated Bank*" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"*Receivables Facilities*" means, collectively, the U.S. DFS Commercial Receivables Facilities, the U.S. Revolving Consumer Receivables Facility and the EMEA Receivables Facility.

"*Receivables Subsidiary*" means any Special Purpose Entity established in connection with a Permitted Receivables Financing.

"*Registration Rights Agreement*" means that certain Registration Rights Agreement entered into as of the Issue Date by and among the Issuers, the Guarantors and the initial purchasers set forth therein and, with respect to any Additional Notes, one or more substantially similar registration rights agreements among the Issuers, the Guarantors and the other parties thereto, as such agreements may be amended from time to time.

"*Related Business Assets*" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, *provided* that any assets received by any Covenant Party in exchange for assets transferred by such Covenant Party shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Subsidiary of Covenant Parent.

"*Release Event*" means, with respect to any series of Notes, the occurrence of an event as a result of which all Collateral securing such series of Notes is permitted to be released in accordance with the terms of the Indenture and the Security Documents, it being understood that any action taken by any Issuer or its Affiliates to, solely at its option, provide Collateral to secure such series of Notes that is not required to be provided pursuant to the terms of the Indenture and the Security Documents, shall not be deemed to cause such Release Event to not have occurred.

"*Restricted Subsidiary*" means (1) any Subsidiary of an Issuer that (a) is a Wholly-Owned Subsidiary, (b) is a Domestic Subsidiary and (c) directly owns or directly leases any Principal Property and (2) any other Subsidiary that the Board of any Issuer may designate as a Restricted Subsidiary; *provided*, that "Restricted Subsidiary" shall not include any Receivables Subsidiary or any Credit Facilities Unrestricted Subsidiary.

"*S&P*" means S&P Global Ratings Inc. and any successor to its rating agency business.

"*Sale and Lease-Back Transaction*" means any arrangement with any Person providing for the leasing by an Issuer or any of its Restricted Subsidiaries of any Principal Property, which property has been or is to be sold or transferred by such Issuer or such Restricted Subsidiary to such Person, other than (1) any such transaction involving a lease for a term of not more than three years, (2) any such transaction between any Issuer and any Subsidiary of any Issuer or between Subsidiaries of any Issuer, (3) any such transaction executed by the time of or within 365 days after the latest of the acquisition, the completion of construction or improvement or the commencement of commercial operation of such Principal Property or (4) any such transaction entered into before the Issue Date or entered into by a Restricted Subsidiary before the time it became a Restricted Subsidiary.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Second Lien Collateral Agent*" means the Second Lien Representative for the holders of any initial Second Lien Obligations.

"*Second Lien Documents*" means the credit, guarantee and security documents governing the Second Lien Obligations, including, without limitation, the related Second Lien Security Documents and Second Lien Intercreditor Agreement.

"*Second Lien Intercreditor Agreement*" has the meaning set forth under "Security for the Notes—Second Lien Intercreditor Agreement."

"*Second Lien Obligations*" means the Obligations with respect to any indebtedness having Junior Lien Priority relative to the Notes and the Note Guarantees with respect to the Collateral; *provided*, that the holders of such indebtedness or their Second Lien Representative shall become party to the Second Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Second Lien Intercreditor Agreement, taken as a whole) and any other applicable Intercreditor Agreements.

"*Second Lien Representative*" means any duly authorized representative of any holders of Second Lien Obligations, which representative is named as such in the Second Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Second Lien Intercreditor Agreement, taken as a whole) or any joinder thereto.

"*Second Lien Secured Parties*" means the holders from time to time of any Second Lien Obligations, the Second Lien Collateral Agent and each other Second Lien Representative.

"*Second Lien Security Agreement*" means any security agreement covering a portion of the Collateral to be entered into by certain Covenant Parties and a Second Lien Representative.

"*Second Lien Security Documents*" means, collectively, the Second Lien Security Agreement, other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, as amended, amended and restated, modified, renewed or replaced from time to time.

"*Secured Letter of Credit Obligations*" means Obligations of Covenant Parent or any of its Subsidiaries in respect of letters of credit, bank guarantees or similar instruments provided to Covenant Parent or any of its Subsidiaries (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are not letters of credit or bank guarantees issued pursuant to the Senior Credit Facilities.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Security Documents*" means, collectively, the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement, if any, the New First Lien Security Agreement, other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, each for the benefit of the Notes Collateral Agent, as amended, amended and restated, modified, renewed or replaced from time to time.

"*Senior Credit Facilities*" means the revolving credit facility and term loan facilities under the Credit Agreement, dated as of September 7, 2016, as amended, by and among Denali Intermediate, Dell, Dell International, EMC, the other borrowers and guarantors party thereto, the lenders party thereto and the other agents party thereto as the same may be in effect from time to time, including, in each case, any related notes, mortgages, letters of credit, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing (as the same may be in effect from time to time) and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Senior Credit Facility Obligations*" means the "Secured Obligations" as defined in the Senior Credit Facilities.

"*Senior Credit Facility Secured Parties*" means the "Secured Parties" as defined in the Senior Credit Facilities.

"*Senior Indebtedness*" means:

(1) all Indebtedness of an Issuer or any Guarantor outstanding under the Senior Credit Facilities, the Existing First Lien Notes, the Dell-EMC Unsecured Notes or the Notes and related Note Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of an Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuers or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all (a) Hedging Obligations (and guarantees thereof) and (b) Cash Management Obligations (and guarantees thereof), *provided* that such Hedging Obligations and Cash Management Obligations, as the case may be, are permitted to be incurred under the terms of the Indenture;

(3) any other indebtedness of an Issuer or any Guarantor permitted to be incurred under the terms of the Indenture, unless the instrument under which such indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Note Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3); *provided*, *however*, that Senior Indebtedness shall not include:

(a) any obligation of such Person to Covenant Parent or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other indebtedness or other Obligation of such Person; or

(e) that portion of any indebtedness which at the time of incurrence is incurred in violation of the Indenture.

"*Series*" means (1) with respect to the First Lien Secured Parties, each of (i) the Senior Credit Facility Secured Parties (in their capacities as such), (ii) the Existing First Lien Notes Secured Parties (in their capacities as such), (iii) the New First Lien Notes Secured Parties (in their capacity as such) and (iv) the Additional First Lien Secured Parties that become subject to the First Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the First Lien Intercreditor Agreement, taken as a whole, that replaces the First Lien Intercreditor Agreement) after the date hereof that are represented by a common representative (in its capacity as such for such Additional First Lien Secured Parties) and (2) with respect to any First Lien Obligations, each of (i) the Senior Credit Facility Obligations, (ii) the Existing First Lien Notes Obligations, (iii) the New First Lien Notes Obligations and (iv) the Additional First Lien Obligations incurred pursuant to any applicable agreement, which are to be represented under the First Lien Intercreditor Agreement (or under such other intercreditor agreement having substantially similar terms as the First Lien Intercreditor Agreement, taken as a whole, that replaces the First Lien Intercreditor Agreement) by a common representative (in its capacity as such for such Additional First Lien Obligations).

"*Shared Collateral*" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"*Short Derivative Instrument*" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Significant Subsidiary*" means any Subsidiary that would be a "Significant Subsidiary" of Covenant Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"*Similar Business*" means any business conducted or proposed to be conducted by Covenant Parent and its Subsidiaries or any business that is similar, complementary, reasonably related, incidental or ancillary thereto, or is a reasonable extension, development or expansion thereof.

"*Special Purpose Entity*" means a direct or indirect subsidiary of Covenant Parent, whose organizational documents contain restrictions on its purpose and activities and impose requirements intended to preserve its separateness from Covenant Parent and/or one or more Subsidiaries of Covenant Parent.

"*Structured Facilities*" means, collectively, the Canadian Structured Facility, the European Structured Facility, the ANZ Structured Facility and the U.S. Structured Facilities.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

For the avoidance of doubt, any entity that is owned at a 50% or less level (as described above) shall not be a "Subsidiary" for any purpose under the Indenture, regardless of whether such entity is consolidated on Covenant Parent's or any of its Subsidiaries' financial statements.

"*Subsidiary Guarantor*" means a Guarantor that is a Subsidiary of Covenant Parent.

"*Total Assets*" means, at any time, the total assets of Covenant Parent and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Covenant Parent and its Subsidiaries as of the end of the most recently ended fiscal quarter prior to the applicable date of determination for which financial statements are available; *provided* that, for purposes of testing the covenants under the Indenture in connection with any transaction, the Total Assets of Covenant Parent and its Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including the transaction being tested under the Indenture.

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A. until a successor replaces it and, thereafter, means the successor.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*U.S. DFS Commercial Receivables Facilities*" means the transactions contemplated from time to time (including any refinancing or replacement thereof) in the "Transaction Documents" as defined in that certain Loan and Servicing Agreement, dated as of October 29, 2013, as in effect from time to time, by and among Dell Conduit Funding–B L.L.C., as the borrower, Dell Financial Services L.L.C., as the servicer, and the financial institutions and the agents from time to time party thereto, and in that certain Receivables Loan and Servicing Agreement, dated as of February 9, 2018, as in effect from time to time, by and among Dell Conduit Funding-C L.L.C., as the borrower, Dell Financial Services L.L.C., as the servicer, and the financial institutions and the agents from time to time party thereto.

"*U.S. Revolving Consumer Receivables Facility*" means the transactions contemplated from time to time (including any refinancing or replacement thereof) in the "Transaction Documents" as defined in that certain Note Purchase Agreement, dated as of October 29, 2013, as in effect from time to time, by and among Dell

Financial Services L.L.C., as the servicer and administrator, Dell Asset Revolving Trust-B, as the issuer, Dell Revolving Transferor L.L.C., as the transferor, Dell Revolver Company L.P., as the seller, and the financial institutions and the agents from time to time party thereto.

"*U.S. Structured Facilities*" means the transactions contemplated from time to time (including any refinancing or replacement thereof) in that certain Loan and Security Agreement, dated as of January 30, 2019, by and among EMC Corporation, Dell Inc. and the financial institutions from time to time party thereto, and in that certain Assignment and Servicing Agreement, dated as of October 10, 2018, by and among Dell Asset Syndication L.L.C., Dell Inc., Dell Financial Services L.L.C. and the financial institutions from time to time party thereto.

"*VMware*" means VMware, Inc., a Delaware corporation.

"*VMware Class A Common Stock*" means the Class A common stock, par value $0.01 per share, of VMware.

"*VMware Class B Common Stock*" means the Class B common stock, par value $0.01 per share, of VMware.

"*VMware Notes*" means, collectively, the (1) 2.95% senior notes due August 2022, (2) 3.90% senior notes due August 2027, (3) 4.50% senior notes due May 2025, (4) 4.65% senior notes due May 2027 and (5) 4.70% senior notes due May 2030, in each case, issued by VMware.

"*VMware Revolving Credit Facility*" means that certain Credit Agreement, dated as of September 12, 2017, by and among VMware, the other borrowers and guarantors from time to time party thereto and the financial institutions from time to time party thereto.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

The Issuers and the guarantors of the outstanding notes and the initial purchasers entered into registration rights agreements pursuant to which each of the Issuers and the guarantors of the outstanding notes have agreed that it will, at its expense, for the benefit of the holders of outstanding notes, (i) file one or more registration statements on an appropriate registration form with respect to a registered offer to exchange the outstanding notes for new notes, guaranteed by the guarantors on a full and unconditional, joint and several senior unsecured basis, with terms substantially identical in all material respects to the outstanding notes and (ii) use its commercially reasonable efforts to cause the registration statement to be declared effective under the Securities Act. As of the date of this prospectus, (i) $3,750,000,000 aggregate principal amount of the 5.450% First Lien Notes due 2023, $4,500,000,000 aggregate principal amount of the 6.020% First Lien Notes due 2026, $1,500,000,000 aggregate principal amount of the 8.100% First Lien Notes due 2036 and $2,000,000,000 aggregate principal amount of the 8.350% First Lien Notes due 2046 are outstanding, which were issued on June 1, 2016, (ii) $1,000,000,000 aggregate principal amount of 4.000% First Lien Notes due 2024, $1,750,000,000 aggregate principal amount of 4.900% First Lien Notes due 2026 and $1,750,000,000 aggregate principal amount of 5.300% First Lien Notes due 2029 are outstanding, which were issued on March 20, 2019 and (iii) $1,000,000,000 aggregate principal amount of 5.850% First Lien Notes due 2025, $500,000,000 aggregate principal amount of 6.100% First Lien Notes due 2027 and $750,000,000 aggregate principal amount of 6.200% First Lien Notes due 2030 are outstanding, which were issued on April 9, 2020.

Under the circumstances set forth below, the Issuers and the guarantors will use their commercially reasonable best efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the outstanding notes within the time periods specified in the registration rights agreement and keep such registration statement effective for up to one year after the effective date of the shelf registration statement. These circumstances include:

- if any change in law or in currently prevailing interpretations of the Staff of the SEC do not permit us to effect an exchange offer;
- if an exchange offer is not consummated within the registration period contemplated by the registration rights agreement;
- if, in certain circumstances, certain holders of unregistered exchange notes so request; or
- if in the case of any holder that participates in an exchange offer, such holder does not receive exchange notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such holder as an affiliate of ours within the meaning of the Securities Act).

If (A) we have not exchanged exchange notes for all notes validly tendered in accordance with the terms of an exchange offer on or prior to the day that is five years after the date on which the EMC merger was consummated, in the case of the old 2023 notes, old June 2026 notes, old 2036 notes and old 2046 notes, March 20, 2019, in the case of the old 2024 notes, old October 2026 notes and old 2029 notes, and April 9, 2020, in the case of the old 2025 notes, old 2027 notes and old 2030 notes, or (B) if applicable, a shelf registration statement covering resales of the applicable series of outstanding notes eligible for inclusion in the shelf registration statement has been declared effective and after effectiveness of such shelf registration statement ceases to be effective at any time during the shelf registration period (subject to certain exceptions), then additional interest shall accrue on the principal amount of the applicable series of outstanding notes at a rate of 0.25% per annum (which rate shall be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue; provided that the rate at which such additional interest accrues may in no event exceed 1.00% per annum) commencing on (x) the day after the date that is five years after the date on which the EMC merger was consummated, in the case of the old 2023 notes, old June 2026 notes, old 2036 notes and old 2046 notes, March 20, 2019, in the case of the old 2024 notes, old October 2026

notes and old 2029 notes, and April 9, 2020, in the case of the old 2025 notes, old 2027 notes and old 2030 notes, in the case of (A) above, or (y) the day such shelf registration statement (if required) ceases to be effective, in the case of (B) above; provided, however, that upon the exchange of exchange notes for all outstanding notes tendered (in the case of clause (A) above), or upon the effectiveness of a shelf registration statement that had ceased to remain effective (in the case of clause (B) above), special interest on the outstanding notes as a result of such clause (or the relevant sub-clause thereof), as the case may be, shall cease to accrue; provided, further, that notwithstanding any provision in this paragraph to the contrary, no special interest shall accrue on the outstanding notes following the seventh anniversary of the effective date on which the EMC merger was consummated, in the case of the old 2023 notes, old June 2026 notes, old 2036 notes and old 2046 notes, March 20, 2019, in the case of the old 2024 notes, old October 2026 notes and old 2029 notes, and April 9, 2020, in the case of the old 2025 notes, old 2027 notes and old 2030 notes. Any amounts of special interest due will be payable in cash on the same original interest payment dates as interest on the outstanding notes is payable.

If you wish to exchange your outstanding notes for exchange notes in the exchange offer, you will be required to make the following written representations:

- you are not an affiliate of the Issuers or any guarantor within the meaning of Rule 405 of the Securities Act;
- you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the exchange notes in violation of the Securities Act;
- you are not engaged in, and do not intend to engage in, a distribution of the exchange notes; and
- you are acquiring the exchange notes in the ordinary course of your business.

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the broker-dealer acquired the outstanding notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. Please see *"Plan of Distribution."*

Resale of Exchange Notes

Based on interpretations by the SEC set forth in no-action letters issued to third parties, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offer without complying with the registration and prospectus delivery provisions of the Securities Act, if:

- you are not an affiliate of the Issuers or any guarantor within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;
- you are not engaged in, and do not intend to engage in, a distribution of the exchange notes; and
- you are acquiring the exchange notes in the ordinary course of your business.

If you are an affiliate of the Issuers or any guarantor, or are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or are not acquiring the exchange notes in the ordinary course of your business:

- you cannot rely on the position of the SEC set forth in *Morgan Stanley & Co. Inc.* (available June 5, 1991) *and Exxon Capital Holdings Corp.* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling* (available July 2, 1993), or similar no-action letters; and
- in the absence of an exception from the position stated immediately above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

This prospectus may be used for an offer to resell, resale or other transfer of exchange notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the outstanding notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. Please read "Plan of Distribution" for more details regarding the transfer of exchange notes.

Terms of the Exchange Offer

On the terms and subject to the conditions set forth in this prospectus and in the accompanying letters of transmittal, the Issuers will accept for exchange in the exchange offer any outstanding notes that are validly tendered and not validly withdrawn prior to the expiration date. Outstanding notes may only be tendered in a principal amount of $2,000 and in integral multiples of $1,000 in excess thereof. The Issuers will issue $1,000 principal amount of exchange notes in exchange for each $1,000 principal amount of outstanding notes surrendered in the exchange offer.

The form and terms of the exchange notes will be identical in all material respects to the form and terms of the outstanding notes except the exchange notes will be registered under the Securities Act, will not bear legends restricting their transfer and will not provide for any additional interest upon failure by the Issuers and the guarantors to fulfill their obligations under the registration rights agreement to complete the exchange offer, or file, and cause to be effective, a shelf registration statement, if required thereby, within the specified time period. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be issued under and entitled to the benefits of the same indenture that governs the terms of the outstanding notes. For a description of the indenture, see "*Description of the Exchange Notes.*"

The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered for exchange.

This prospectus and the letter of transmittal are being sent to all registered holders of outstanding notes. There will be no fixed record date for determining registered holders of outstanding notes entitled to participate in the exchange offer. The Issuers and the guarantors intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC. Outstanding notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture and the registration rights agreement except the Issuer and the guarantors will not have any further obligation to you to provide for the registration of the outstanding notes under the registration rights agreement.

The Issuers will be deemed to have accepted for exchange properly tendered outstanding notes when the Issuers have given written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from the Issuers and delivering exchange notes to holders. Subject to the terms of the registration rights agreement, the Issuer expressly reserve the right to amend or terminate the exchange offer and to refuse to accept the occurrence of any of the conditions specified below under "—Conditions to the Exchange Offer."

If you tender your outstanding notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes. We will pay all charges and expenses, other than certain applicable taxes described below in connection with the exchange offer. It is important that you read "—Fees and Expenses" below for more details regarding fees and expenses incurred in the exchange offer.

Expiration Date; Extensions, Amendments

As used in this prospectus, the term "expiration date" means 5:00 p.m., New York City time, on , 2021, which is the 21st business day after the date of this prospectus. However, if the Issuers, in their sole discretion, extend the period of time for which the exchange offer is open, the term "expiration date" will mean the latest time and date to which the Issuers shall have extended the expiration of the exchange offer.

To extend the period of time during which the exchange offer is open, the Issuers will notify the exchange agent of any extension by written notice, followed by notification by press release or other public announcement to the registered holders of the outstanding notes no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. The Issuers are generally required to extend the offering period for any material change, including the waiver of a material condition, so that at least five business days remain in the exchange offer after the change.

The Issuers reserve the right, in their sole discretion:

- to delay accepting for exchange any outstanding notes (if the Issuers amend or extend the exchange offer);
- to extend the exchange offer or to terminate the exchange offer if any of the conditions set forth below under "—Conditions to the Exchange Offer" have not been satisfied, by giving written notice of such delay, extension or termination to the exchange agent; and
- subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by notice to the registered holders of the outstanding notes. If the Issuers amend the exchange offer in a manner that it determines to constitute a material change, the Issuers will promptly disclose the amendment in a manner reasonably calculated to inform the holders of the outstanding notes of that amendment.

Conditions to the Exchange Offer

Despite any other term of the exchange offer, the Issuers will not be required to accept for exchange, or to issue exchange notes in exchange for, any outstanding notes and the Issuers may terminate or amend the exchange offer as provided in this prospectus prior to the expiration date if in their reasonable judgment:

- the exchange offer or the making of any exchange by a holder violates any applicable law or interpretation of the SEC; or
- any action or proceeding has been instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer that, in their judgment, would reasonably be expected to impair their ability to proceed with the exchange offer.

In addition, the Issuers will not be obligated to accept for exchange the outstanding notes of any holder that has not made to the Issuers:

- the representations described under "—Purpose and Effect of the Exchange Offer," "—Procedures for Tendering Outstanding Notes" and "Plan of Distribution;" or
- any other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to the Issuers an appropriate form for registration of the exchange notes under the Securities Act.

The Issuers expressly reserve the right at any time or at various times to extend the period of time during which the exchange offer is open. Consequently, the Issuers may delay acceptance of any outstanding notes by giving written notice of such extension to their holders. The Issuers will return any outstanding notes that the

Issuers do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

The Issuers expressly reserve the right to amend or terminate the exchange offer and to reject for exchange any outstanding notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified above. In addition, the Issuers are generally required to extend the offering period for any material change, including the waiver of a material condition, so that at least five business days remain in the exchange offer after the change. The Issuers will give written notice of any extension, amendment, non-acceptance or termination to the holders of the outstanding notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m. New York City time, on the next business day after the previously scheduled expiration date.

These conditions are for sole benefit of the Issuers and the Issuers may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times prior to the expiration date in their sole discretion. If the Issuers fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that the Issuers may assert at any time or at various times prior to the expiration date.

In addition, the Issuers will not accept for exchange any outstanding notes tendered, and will not issue exchange notes in exchange for any such outstanding notes, if at such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939 (the “TIA”).

Procedures for Tendering Outstanding Notes

To tender your outstanding notes in the exchange offer, you must comply with either of the following:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature(s) on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of transmittal or facsimile thereof to the exchange agent at the address set forth below under “—Exchange Agent” prior to the expiration date; or
- comply with DTC’s Automated Tender Offer Program procedures described below.

In addition, either:

- the exchange agent must receive certificates for outstanding notes along with the letter of transmittal prior to the expiration date;
- the exchange agent must receive a timely confirmation of book-entry transfer of outstanding notes into the exchange agent’s account at DTC according to the procedures for book-entry transfer described below or a properly transmitted agent’s message prior to the expiration date; or
- you must comply with the guaranteed delivery procedures described below.

Your tender, if not withdrawn prior to the expiration date, constitutes an agreement between the Issuers and you upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of outstanding notes, letters of transmittal, and all other required documents to the exchange agent is at your election and risk. We recommend that instead of delivery by mail, you use an overnight or hand delivery service, properly insured. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. You should not send letters of transmittal or certificates representing outstanding notes to us. You may request that your broker, dealer, commercial bank, trust company or nominee effect the above transactions for you.

If you are a beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company, or other nominee and you wish to tender your notes, you should promptly

contact the registered holder and instruct the registered holder to tender on your behalf. If you wish to tender the outstanding notes yourself, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either:

- make appropriate arrangements to register ownership of the outstanding notes in your name; or
- obtain a properly completed bond power from the registered holder of outstanding notes.

The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Signatures on the letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17A(d)-15 under the Exchange Act unless the outstanding notes surrendered for exchange are tendered:

- by a registered holder of the outstanding notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" in the letter of transmittal; or
- for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes listed on the outstanding notes, such outstanding notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal or any certificates representing outstanding notes, or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, those persons should also indicate when signing and, unless waived by the Issuers, they should also submit evidence satisfactory to the Issuers of their authority to so act.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance of the exchange by causing DTC to transfer the outstanding notes to the exchange agent in accordance with DTC's Automated Tender Offer Program procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, which states that:

- DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering outstanding notes that are the subject of the book-entry confirmation;
- the participant has received and agrees to be bound by the terms of the letter of transmittal, or in the case of an agent's message relating to guaranteed delivery, that such participant has received and agrees to be bound by the notice of guaranteed delivery; and
- the Issuers may enforce that agreement against such participant.

Acceptance of Exchange Notes

In all cases, the Issuers will promptly issue exchange notes for outstanding notes that they have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- outstanding notes or a timely book-entry confirmation of such outstanding notes into the exchange agent's account at the book-entry transfer facility; and

- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

By tendering outstanding notes pursuant to the exchange offer, you will represent to the Issuers that, among other things:

- you are not an affiliate of the Issuers or the guarantors within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in a distribution of the exchange notes; and
- you are acquiring the exchange notes in the ordinary course of your business.

In addition, each broker-dealer that is to receive exchange notes for its own account in exchange for outstanding notes must represent that such outstanding notes were acquired by that broker-dealer as a result of market-making activities or other trading activities and must acknowledge that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See *"Plan of Distribution."*

The Issuers will interpret the terms and conditions of the exchange offer, including the letters of transmittal and the instructions to the letters of transmittal, and will resolve all questions as to the validity, form, eligibility, including time of receipt, and acceptance of outstanding notes tendered for exchange. Determinations of the Issuers in this regard will be final and binding on all parties. The Issuers reserve the absolute right to reject any and all tenders of any particular outstanding notes not properly tendered or to not accept any particular outstanding notes if the acceptance might, in their or their counsel's judgment, be unlawful. The Issuers also reserve the absolute right to waive any defects or irregularities as to any particular outstanding notes prior to the expiration date.

Unless waived, any defects or irregularities in connection with tenders of outstanding notes for exchange must be cured within such reasonable period of time as the Issuer determines. Neither the Issuers, the trustee, the exchange agent, nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of outstanding notes for exchange, nor will any of them incur any liability for any failure to give notification. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

Book-Entry Delivery Procedures

Promptly after the date of this prospectus, we anticipate that the exchange agent will establish an account with respect to the outstanding notes at DTC, as book-entry transfer facilities, for purposes of the exchange offer. Any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of the outstanding notes by causing the book-entry transfer facility to transfer those outstanding notes into the exchange agent's account at the facility in accordance with the facility's procedures for such transfer. To be timely, book-entry delivery of outstanding notes requires receipt of a confirmation of a book-entry transfer, a "book-entry confirmation," prior to the expiration date. In addition, although delivery of outstanding notes may be effected through book-entry transfer into the exchange agent's account at the book-entry transfer facility, the letter of transmittal or a manually signed facsimile thereof, together with any required signature guarantees and any other required documents, or an agent's message, in connection with a book-entry transfer, must, in any case, be delivered or transmitted to and received by the exchange agent at its address set forth on the cover page of the letter of transmittal prior to the expiration date to receive exchange notes for tendered outstanding notes, or the guaranteed delivery procedure described below must be complied with. Tender will not be deemed made until

such documents are received by the exchange agent. Delivery of documents to the book-entry transfer facility does not constitute delivery to the exchange agent.

Holders of outstanding notes who are unable to deliver confirmation of the book-entry tender of their outstanding notes into the exchange agent's account at the book-entry transfer facility or all other documents required by the letter of transmittal to the exchange agent on or prior to the expiration date must tender their outstanding notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If you wish to tender your outstanding notes but your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC's Automated Tender Offer Program, prior to the expiration date, you may still tender if:

- the tender is made through an eligible guarantor institution;
- prior to the expiration date, the exchange agent receives from such eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail, or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery, that (1) sets forth your name and address, the certificate number(s) of such outstanding notes and the principal amount of outstanding notes tendered; (2) states that the tender is being made thereby; and (3) guarantees that, within two NYSE trading days after the expiration date, the letter of transmittal, or facsimile thereof, together with the outstanding notes or a book-entry confirmation, and any other documents required by the letter of transmittal, will be deposited by the eligible guarantor institution with the exchange agent; and
- the exchange agent receives the properly completed and executed letter of transmittal or facsimile thereof, as well as certificate(s) representing all tendered outstanding notes in proper form for transfer or a book-entry confirmation of transfer of the outstanding notes into the exchange agent's account at DTC, and all other documents required by the letter of transmittal within two NYSE trading days after the expiration date.

Upon request, the exchange agent will send to you a notice of guaranteed delivery if you wish to tender your outstanding notes according to the guaranteed delivery procedures.

Withdrawal Rights

Except as otherwise provided in this prospectus, you may withdraw your tender of outstanding notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice, which may be by telegram, telex, facsimile or letter, of withdrawal at its address set forth below under "—Exchange Agent;" or
- you must comply with the appropriate procedures of DTC's Automated Tender Offer Program system.

Any notice of withdrawal must:

- specify the name of the person who tendered the outstanding notes to be withdrawn;
- identify the outstanding notes to be withdrawn, including the certificate numbers and principal amount of the outstanding notes; and
- where certificates for outstanding notes have been transmitted, specify the name in which such outstanding notes were registered, if different from that of the withdrawing holder.

If certificates for outstanding notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, you must also submit:

- the serial numbers of the particular certificates to be withdrawn; and
- a signed notice of withdrawal with signatures guaranteed by an eligible institution unless you are an eligible guarantor institution.

If outstanding notes have been tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of the facility. The Issuers will determine all questions as to the validity, form, and eligibility, including time of receipt of notices of withdrawal and their determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any outstanding notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder, without cost to the holder, or, in the case of book-entry transfer, the outstanding notes will be credited to an account at the book-entry transfer facility, promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding notes may be retendered by following the procedures described under "—Procedures for Tendering Outstanding Notes" above at any time on or prior to the expiration date.

Exchange Agent

Bank of New York Mellon Trust Company, N.A. has been appointed as the exchange agent for the exchange offer. New York Mellon Trust Company, N.A. also acts as trustee under the indenture governing the notes. You should direct all executed letters of transmittal and all questions and requests for assistance, requests for additional copies of this prospectus or of the letters of transmittal, and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

The Bank of New York Mellon Trust Company, N.A., as Exchange Agent
c/o BNY Mellon
Corporate Trust Operations- Reorganization Unit
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Joseph Felicia
Tel: 315-414-3349
Fax: 732-667-9408
Email: CT_Reorg_Unit_Inquiries@bnymellon.com

If you deliver the letter of transmittal to an address other than the one set forth above or transmit instructions via facsimile other than the one set forth above, that delivery or those instructions will not be effective.

Fees and Expenses

The registration rights agreement provides that we will bear all expenses in connection with the performance of our obligations relating to the registration of the exchange notes and the conduct of the exchange offer. These expenses include registration and filing fees, accounting and legal fees and printing costs, among others. We will pay the exchange agent reasonable and customary fees for its services and reasonable out-of-pocket expenses. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for customary mailing and handling expenses incurred by them in forwarding this prospectus and related documents to their clients that are holders of outstanding notes and for handling or tendering for such clients.

We have not retained any dealer-manager in connection with the exchange offer and will not pay any fee or commission to any broker, dealer, nominee or other person, other than the exchange agent, for soliciting tenders of outstanding unregistered notes pursuant to the exchange offer.

Accounting Treatment

We will record the exchange notes in our accounting records at the same carrying value as the outstanding notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchanges, as the terms of the exchange notes are substantially identical to the terms of the outstanding notes. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of these exchange offer. We have capitalized expenses relating to the offering of the outstanding notes, and we will capitalize the expenses relating to the exchange offer.

Transfer Taxes

The Issuers and the guarantors will pay all transfer taxes, if any, applicable to the exchanges of outstanding notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- certificates representing outstanding notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of outstanding notes tendered;
- tendered outstanding notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of outstanding notes under the exchange offer.

If satisfactory evidence of payment of such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed to that tendering holder.

Holders who tender their outstanding notes for exchange will not be required to pay any transfer taxes. However, holders who instruct the Issuers to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be required to pay any applicable transfer tax.

Consequences of Failure to Exchange

If you do not exchange your outstanding notes for exchange notes under the exchange offer, your outstanding notes will remain subject to the restrictions on transfer of such outstanding notes:

- as set forth in the legend printed on the outstanding notes as a consequence of the issuances of the outstanding notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and
- as otherwise set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes.

In general, you may not offer or sell your outstanding notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act.

Other

Participating in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered outstanding notes in open market or privately negotiated transactions, through subsequent exchange offer or otherwise. We have no present plans to acquire any outstanding notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered outstanding notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The exchange of outstanding notes for exchange notes in the exchange offer will not constitute a taxable event to holders for U.S. federal income tax purposes. Consequently, you will not recognize gain or loss upon receipt of an exchange note, the holding period of the exchange note will include the holding period of the outstanding note exchanged therefor and the basis of the exchange note will be the same as the basis of the outstanding note immediately before the exchange.

In any event, persons considering the exchange of outstanding notes for exchange notes should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition and holding of the notes (and the exchange of outstanding notes for exchange notes) by (i) employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) plans, individual retirement accounts ("IRAs") and other arrangements that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and (iii) entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

When considering an investment in the notes (including an exchange of outstanding notes for exchange notes) with the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Plan fiduciaries should consider the fact that none of the Issuers or a guarantor or certain of their affiliates (the "Transaction Parties") is acting, or will act, as a fiduciary to any Plan with respect to the decision to initially acquire the notes, including the exchange of outstanding notes for exchange notes in connection with the exchange offer. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to a decision to acquire the notes.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an IRA. In addition, the fiduciary of the Covered Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

The acquisition and/or holding of notes (including an exchange of outstanding notes for exchange notes) by a Covered Plan with respect to which a Transaction Party is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition and holding of the notes (including an exchange of outstanding notes for exchange notes). These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers,

PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Included among the statutory exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, which exempt certain transactions (including, without limitation, a sale or purchase of securities) between a Covered Plan and a party in interest so long as (i) such party in interest is treated as such solely by reason of providing services to the Covered Plan, (ii) such party in interest is not a fiduciary that renders investment advice or has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Covered Plan involved in the transaction, or an affiliate of any such person and (iii) the Covered Plan pays no more or receives no less than adequate consideration in connection with the transaction. These exemptions do not, however, provide relief from the fiduciary self-dealing prohibitions under ERISA and the Code. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holding the notes (including by an exchange of outstanding notes for exchange notes) in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Government plans, foreign plans and certain church plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of such Plans should consult with their counsel before acquiring the notes (including exchanging the outstanding notes for exchange notes).

Representation

Accordingly, by acceptance of a note (including in connection with an exchange of outstanding notes for exchange notes), each purchaser and holder of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or holder to acquire or hold the notes or any interest therein are assets of any Plan or (ii) the acquisition and holding of the notes (including an exchange of outstanding notes for exchange notes) or any interest therein by such purchaser or holder will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring or holding the notes (including exchanging outstanding notes for exchange notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be required. Neither this discussion nor anything provided in this registration statement is, or is intended to be, investment advice directed at any potential Plan purchasers, or at Plan purchasers generally, and such purchasers of the notes should consult and rely on their own counsel and advisers as to whether an investment in the notes is suitable for the Plan.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to an exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired as a result of market-making activities or other trading activities. To the extent any such broker-dealer participates in either exchange offer, we have agreed that for a period of up to 90 days, we will make this prospectus, as amended or supplemented, available to such broker-dealer for use in connection with any such resale, and will deliver as many additional copies of this prospectus and each amendment or supplement to this prospectus as such broker-dealer may reasonably request. In addition, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own accounts pursuant to an exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to an exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit of any such resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

We have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holders of the outstanding notes) and will indemnify you (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The validity and enforceability of the exchange notes will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Certain legal matters with respect to the Massachusetts registrant will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP. Certain legal matters with respect to the Nevada registrant will be passed upon for us by Holland & Hart LLP.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended January 29, 2021 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

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

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

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

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

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

- Dell Technologies' Annual Report on Form 10-K for the fiscal year ended January 29, 2021;
- Dell Technologies' Definitive Proxy Statement on Schedule 14A filed on May 19, 2020 (solely with respect to information contained in such proxy statement that is incorporated by reference into Part III of Dell Technologies' Annual Report on Form 10-K for the fiscal year ended January 31, 2020); and
- Dell Technologies' Current Reports on Form 8-K filed with the SEC on February 18, 2021 and April 14, 2021.

All documents filed by Dell Technologies pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus and prior to the termination of the offering made by this prospectus are to be incorporated herein by reference. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which is incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.


DELL Technologies

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

(a) The following entities are incorporated under the laws of the State of Delaware: DCC Executive Security Inc., Dell America Latina Corp., Dell Colombia Inc., Dell DFS Corporation, Dell Federal Systems Corporation, Dell Inc., Dell Marketing Corporation, Dell Product and Process Innovation Services Corp., Dell Products Corporation, Dell Technologies Inc., Dell USA Corporation, Dell World Trade Corporation, Denali Intermediate Inc. and EMC Puerto Rico, Inc. (collectively, the "Delaware Corporations").

Delaware General Corporation Law

Section 145(a) of the Delaware General Corporation Law provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the Delaware General Corporation Law provides that to the extent that a present or former director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 145(a) and (b), or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(d) of the Delaware General Corporation Law provides that any indemnification under Section 145(a) and (b) (unless ordered by a court) shall be made by the corporation only as authorized in the

specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 145(a) and (b). Such determination shall be made, with respect to a person who is a director or officer of the corporation at the time of such determination (1) by a majority vote of the directors who were not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

Section 145(e) of the Delaware General Corporation Law provides that expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 145(f) of the Delaware General Corporation Law provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to the certificate of incorporation or the bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

Section 145(g) of the Delaware General Corporation Law provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

Section 174 of the Delaware General Corporation Law provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

Organizational Documents of Delaware Corporations

The certificate of incorporation of DCC Executive Security Inc. provides that each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (as used in this paragraph, a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of

the corporation or is or was serving at the request of the corporation as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (as used in this paragraph, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue with respect to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding initiated by such indemnitee only if such proceeding was authorized by the board of directors of the corporation.

The certificates of incorporation of Dell America Latina Corp., Dell Colombia Inc., Dell DFS Corporation, Dell Federal Systems Corporation and Dell World Trade Corporation provide that the corporation shall indemnify each of its directors and officers (and each person who has ever served as a director or officer of the corporation) to the fullest extent permitted by applicable law (including the provisions of Section 145 of the Delaware General Corporation Law), In addition, the board of directors of the corporation shall have the power to cause the corporation to indemnify any employee or agent of the corporation to the fullest extent permitted by applicable law (including the provisions of Section 145 of the Delaware General Corporation Law).

The certificates of incorporation of Dell Marketing Corporation, Dell Customer Services Corporation, Dell USA Corporation and Dell Products Corporation provide that the corporation shall, to the fullest extent permitted by law, indemnify any and all officers and directors of the corporation, and may, to the fullest extent permitted by law or to such lesser extent as is determined in the discretion of the board of directors, indemnify any and all other persons whom it shall have power to indemnify, from and against all expenses, liabilities or other matters arising out of their status as such or their acts, omissions or services rendered in such capacities. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

The certificate of incorporation of Dell Product and Process Innovation Services Corp. provide that the corporation shall, to the fullest extent permitted by the provisions of Section 145 of the Delaware General Corporation Law, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall insure to the benefit of the heirs, executors, and administrators of such person.

The certificate of incorporation of Dell Technologies Inc. provides that each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (as used in this paragraph, a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the corporation or is or was serving or has agreed to serve at the request of the corporation as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with

respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors. The right to indemnification conferred shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified.

The bylaws of DCC Executive Security Inc., Denali Intermediate Inc., Dell Federal Systems Corporation, Dell Inc., Dell Product and Process Innovation Services Corp. and Dell USA Corporation provide that each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether by or in the right of the corporation or otherwise (as used in this paragraph, a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee, partner (limited or general), limited liability company member or manager, or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to an employee benefit plan, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the corporation (and any successor to the corporation by merger or otherwise) to the fullest extent authorized by, and subject to the conditions and (except as provided therein) procedures set forth in the Delaware General Corporation Law, as the same exists or may hereafter be amended (but any such amendment shall not be deemed to limit or prohibit the rights of indemnification hereunder for past acts or omissions of any such person insofar as such amendment limits or prohibits the indemnification rights that said law permitted the corporation to provide prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person (except for certain suits or actions) only if such proceeding (or part thereof) was authorized by the board of directors of the corporation. Persons who are not directors or officers of the corporation and are not so serving at the request of the corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the board of directors of the corporation. The indemnification also shall include the right to be paid by the corporation (and such successor) the expenses (including attorneys' fees) incurred in the defense of or other involvement in any such proceeding in advance of its final disposition; provided, however, that, if and to the extent the Delaware General Corporation Law requires, the payment of such expenses (including attorneys' fees) incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon delivery to the corporation of an undertaking by or on behalf of such director or officer to repay all amounts so paid in advance if it shall ultimately be determined that such director or officer is not entitled to be indemnified under the bylaws or otherwise; and provided further, that, such expenses incurred by other employees and agents may be so paid in advance upon such terms and conditions, if any, as the board of directors deems appropriate.

The bylaws of Dell Marketing Corporation and Dell Products Corporation provide that each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (as used in this paragraph, a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the corporation or is or was serving or has agreed to serve at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the corporation. The right to indemnification conferred shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such' expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified.

The bylaws of Dell Technologies provide that each person who was or is a party, is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the corporation or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including any and all appeals (as used in this paragraph, a "proceeding"), by reason of the fact that he or she is or was or has agreed to become a director or an officer of the corporation, or while serving as a director or officer of the corporation, is or was serving or has agreed to serve at the request of the corporation as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (as used in this paragraph, a "Person"), or by reason of any action alleged to have been taken or omitted by such person in any such capacity or in any other capacity while serving or having agreed to serve as a director, officer, employee or agent (as used in this paragraph, an "indemnitee"), shall be indemnified and held harmless by the corporation to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than the Delaware General Corporation Law permitted the corporation to provide prior to such amendment), from and against all loss and liability suffered and expenses (including, without limitation, attorneys' fees, costs and expenses), judgments, fines ERISA excise taxes or penalties and amounts paid or to be paid in settlement actually and reasonably incurred by or on behalf of an indemnitee in connection with such action, suit or proceeding, including any appeals or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to serve in the capacity which initially entitled such indemnitee to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such

indemnitee, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors; provided, further, that the corporation shall not be obligated (a) to indemnify an indemnitee for any amounts paid in settlement of an action, suit or proceeding unless the corporation consents to such settlement, which consent shall not be unreasonably withheld, delayed or conditioned, or (b) to indemnify an indemnitee for any disgorgement of profits made from the purchase or sale by indemnitee of securities of the corporation under Section 16(b) of the Exchange Act. In addition, subject to certain exceptions, the corporation shall not be liable under to make any payment of amounts otherwise indemnifiable hereunder (including, without limitation, judgments, fines and amounts paid in settlement) if and to the extent that the indemnitee has otherwise actually received such payment pursuant to this indemnity right or any insurance policy, contract, agreement or otherwise.

Dell Technologies also maintains standard policies of insurance that provide coverage (i) to its directors and officers against losses arising from claims made by reason of breach of duty or other wrongful act and (ii) to Dell Technologies with respect to indemnification payments that Dell Technologies may make to such directors and officers.

The bylaws of EMC Puerto Rico Inc. provide that the corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(b) Dell DFS Group Holdings L.L.C., Dell Federal Systems GP L.L.C., Dell Federal Systems LP L.L.C., Dell Financial Services L.L.C., Dell Global Holdings XV L.L.C., Dell International L.L.C., Dell Marketing GP L.L.C., Dell Marketing LP L.L.C., Dell Products GP L.L.C., Dell Products LP L.L.C., Dell Revolver GP L.L.C., Dell Technologies Capital, LLC, Dell USA GP L.L.C., Dell USA LP L.L.C., Dell World Trade GP L.L.C., Dell World Trade LP L.L.C., EMC IP Holding Company LLC, Flanders Road Holdings LLC, NBT Investment Partners LLC, Newfound Investment Partners LLC, ScaleIO LLC, and Wyse Technology L.L.C. are limited liability companies organized under the laws of the State of Delaware (collectively, the "Delaware Limited Liability Companies").

Delaware Limited Liability Company Act

Section 18-108 of the Delaware Limited Liability Company Act empowers a Delaware limited liability company to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Organizational Documents of Delaware Limited Liability Companies

The regulations of Dell DFS Group Holdings L.L.C., Dell Products GP L.L.C., Dell Products LP L.L.C., Dell USA LP L.L.C. and Dell USA LP L.L.C., and the limited liability company agreements of Dell Federal Systems GP L.L.C., Dell Federal Systems LP L.L.C., Dell Global Holdings XV L.L.C., Dell Marketing GP LLC, Dell World Trade GP L.L.C., Dell World Trade LP L.L.C., EMC IP Holding Company LLC and Wyse Technology L.L.C. provide that the company may indemnify persons who are or were a manager, officer, employee, or agent of the company (as used in this paragraph, each a "Corporate Functionary") both in their capacities as such and, if serving at the request of the company, as a director, manager, member, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, as applicable, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (as used in this paragraph, a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of members or as a matter of law or otherwise.

The limited liability company agreement of Dell International L.L.C. provides that, to the fullest extent permitted by applicable law, the company shall indemnify and hold harmless each (a) each managing member, other member or officer, in each case in his, her or its capacity as such, (b) any person (other than the company) of which a member is an officer, director, shareholder, partner, member, employee, representative or agent and (c) any affiliate (other than the company), officer, director, shareholder, partner, member, employee, representative or agent of any of the foregoing (as used in this paragraph, collectively, "Covered Persons") from and against any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon (other than taxes based on fees or other compensation received by such Covered Person from the Company), claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including reasonable and documented legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever (as used in this paragraph, collectively, "Claims and Expenses") that may be imposed on, incurred by or asserted at any time against such Covered Person in any way related to or arising out of the limited liability company agreement, the company or the management or administration of the company or in connection with the business or affairs of the company or the activities of such Covered Person on behalf of the company; provided that a Covered Person shall not be entitled to indemnification hereunder against Claims and Expenses that are finally determined by a court of competent jurisdiction to have resulted from such Covered Person's act or omission (i) that is a criminal act by such person that such person had no reasonable cause to believe was lawful or (ii) that constitutes fraud, gross negligence or knowing and willful misconduct by such person. The rights of any Covered Person to indemnification will be in addition to any other rights any such Covered Person may have under any other agreement or instrument in which such Covered Person is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation.

The limited liability company agreement of Dell Revolver GP L.L.C. provides that, to the fullest extent permitted by applicable law, the member, the special member, any officer, director, employee or agent of the company, and any employee, representative, agent or affiliate of the member or the special member (as used in

this paragraph, collectively, the "Covered Persons") shall be entitled to indemnification from the company for any loss, damage, claim, judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, with-out limitation, attorneys' fees) (as used in this paragraph, a "Claim") incurred by such Covered Person by rea-son of any act or omission performed or omitted by such Covered Person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement; provided, however, that any indemnity by the company shall be provided out of and to the extent of company assets only, and the member and the special member shall not have personal liability on account thereof; and provided further, that no indemnity payment from funds of the company (as distinct from funds from other sources, such as insurance) of any indemnity shall be payable from amounts allocable to any other person pursuant to an agreement by which the company is a party.

The limited liability company agreement of Dell Technologies Capital, LLC provides that the company shall indemnify (i) the members, the partnership representative in its capacity as such, and the managing member to the fullest extent permitted or authorized by the Delaware Limited Liability Company Act now or hereafter in force, including, without limitation, for the advancement of expenses to the fullest extent permitted by law, and (ii) other employees and agents of the company to such extent as shall be authorized by the managing member and is permitted by law. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled. The managing member may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

The limited liability company agreements of Flanders Road Holdings LLC, NBT Investment Partners LLC, Newfound Investment Partners LLC and ScaleIO LLC provide that, to the fullest extent permitted by law, the company shall indemnify and hold harmless the member, any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of the member, and any officer, employee, representative or agent of the company (as used in this paragraph, collectively, "Covered Persons") from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative (as used in this paragraph, "Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the company or which relates to or arises out of the company or its property, business or affairs. A Covered Person shall not be entitled to indemnification with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the member.

(c) Dell Revolver Company L.P. is a limited partnership organized under the laws of the State of Delaware (the "Delaware Limited Partnership").

Delaware Revised Uniform Limited Partnership Act

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever.

Organizational Documents of the Delaware Limited Partnership

The limited partnership agreement of Dell Revolver Company L.P. provides that the partnership may indemnify (1) any partner, (2) any person who was or is an officer, manager, agent or employee of the

partnership, (3) any person who was or is a director, officer, manager, agent or employee of a partner (to the extent such person was properly engaged in activities for and on behalf of the partnership) and (4) any person who was or is serving as a director, officer, manager, agent, employee, trustee or similar functionary of another person at the request of the partnership or the general partner (acting for and on behalf of the partnership) (as used in this paragraph, collectively, "Permitted Indemnitees") against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (as used in this paragraph, a "Proceeding"), any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The partnership may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Permitted Indemnitee who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification shall be in addition to all rights to which any Permitted Indemnitee may be entitled under any agreement or vote of partners or as a matter of law or otherwise.

(d) EMC Corporation is a corporation incorporated under the laws of the Commonwealth of Massachusetts (the "Massachusetts Corporation").

Massachusetts General Laws

Massachusetts General Laws ("MGL") Chapter 156D, Part 8, Subdivision E, provides that a corporation may, subject to certain limitations, indemnify its directors, officers, employees and other agents, and individuals serving with respect to any employee benefit plan, and must, in certain cases, indemnify a director or officer for his reasonable costs if he is wholly successful in his defense in a proceeding to which he was a party because he was a director or officer of the corporation. In certain circumstances, a court may order a corporation to indemnify its officers or directors or advance their expenses. MGL Chapter 156D, Section 8.58 allows a corporation to limit or expand its obligation to indemnify its directors, officers, employees and agents in the corporation's articles of organization, a bylaw adopted by the shareholders, or a contract adopted by its board of directors or shareholders.

Organizational Documents of the Massachusetts Corporation

The bylaws of EMC Corporation provide that the corporation shall, to the extent legally permissible, indemnify-each of its directors and officers (including persons who act at its request as directors, officers or trustees of another organization or in any capacity with respect to any employee benefit plan) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by such director or officer in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such director or officer may be involved or with which such director or officer may be threatened, while in office or thereafter, by reason of such individual being or having been such a director or officer, except with respect to, any matter as to which such director or officer shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such individual's action was in the best interests of the corporation (any person serving another organization in one or more of the indicated capacities at the request of the corporation who shall have acted in good faith in the reasonable belief that such individual's action was in the best interests of such other organization to be deemed as having acted in such manner with respect to the corporation) or, to the extent that such matter relates to service with respect to any employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; provided, however, that as to any matter disposed of by a compromise payment by such director or officer, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the corporation, after notice that it involves such indemnification: (a) by a disinterested majority of the directors then in office; or (b) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such director or

officer appears to have acted in good faith in the reasonable belief that such individual's action was in the best interests of the Corporation; or (c) by the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested director or officer. This right of indemnification shall not be exclusive of or affect any other rights to which any director or officer may be entitled.

(e) Dell Revolver Funding L.L.C. is a limited liability company organized under the laws of the State of Nevada (the "Nevada Limited Liability Company").

Nevada Revised Statutes

Under Section 86.411 of Nevada's Limited Liability Company Act, a limited liability company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the company, by reason of the fact that he or she is or was a manager, member, employee or agent of the company, or is or was serving at the request of the company as a manager, member, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the limited liability company, and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

Under Section 86.421 of Nevada's Limited Liability Company Act, a limited liability company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the company to procure a judgment in its favor by reason of the fact that the person is or was a manager, member, employee or agent of the company, or is or was serving at the request of the company as a manager, member, employee or agent of another limited-liability company, corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the company. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the company or for amounts paid in settlement to the company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Pursuant to Section 86.431 of Nevada's Limited Liability Company Act, to the extent that a manager, member, employee or agent of a limited liability company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the foregoing two paragraph or in defense of any claim, issue or matter therein, the company shall indemnify him or her against expenses, including attorney's fees, actually and reasonably incurred by him or her in connection with the defense. Any indemnification under the foregoing two paragraphs, unless ordered by a court or advanced pursuant to Section 86.441 of Nevada's Limited Liability Company Act, may be made by the limited liability company only as authorized in the specific case upon a determination that indemnification of the manager, member, employee or agent is proper in the circumstances. The determination must be made (i) by the members or managers as provided in the articles of

organization or the operating agreement; (ii) if there is no provision in the articles of organization or the operating agreement, by a majority in interest of the members who are not parties to the action, suit or proceeding; or (iii) if a majority in interest of the members who are not parties to the action, suit or proceeding so order or if members who are not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

Organizational Documents of the Nevada Limited Liability Company

The operating agreement of Dell Revolver Funding L.L.C. provides that that the company may indemnify persons who are or were a manager, officer, employee, or agent of the company (as used in this paragraph, each a "Corporate Functionary") both in their capacities as such and, if serving at the request of the company, as a director, manager, member, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, as applicable, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (as used in this paragraph, a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of members or as a matter of law or otherwise.

(f) Dell Computer Holdings L.P., Dell Federal Systems L.P., Dell Marketing L.P., Dell Products L.P., Dell USA L.P. and Dell World Trade L.P. are limited partnerships incorporated under the laws of the State of Texas (collectively, the "Texas Limited Partnerships").

Texas Business Organizations Code

Under the provisions of Chapter 8 of the Texas Business Organizations Code (the "Texas Business Organizations Code"), subject to certain limitations and in addition to other provisions, a Texas corporation may indemnify its directors, officers, employees and agents and maintain liability insurance for those persons.

Sections 8.101 and 8.102 of the Texas Business Organizations Code provide that any governing person, former governing person or delegate of a Texas enterprise may be indemnified against judgments and reasonable expenses actually incurred by such person in connection with a proceeding, in which he or she was, is, or is threatened to be made a respondent in a proceeding if it is determined, in accordance with Section 8.103 of the Texas Business Organizations Code, that: (i) he or she acted in good faith, (ii) he or she reasonably believed (a) in the case of conduct in the person's official capacity, that the person's conduct was in the enterprise's best interests or (b) in any other case, that the person's conduct was not opposed to the enterprise's best interests, and (iii) in the case of a criminal proceeding, he or she did not have a reasonable cause to believe that his conduct was unlawful. However, if the person is found liable to the enterprise, or if the person is found liable on the basis that he improperly received a personal benefit, indemnification under Texas law is limited to the reimbursement of reasonable expenses actually incurred by the person in connection with the proceedings and does not include a judgment, a penalty, a fine, and an excise or similar tax, and no indemnification will be available if the person is found liable for willful or intentional misconduct, breach of the person's duty of loyalty, or an act or omission not committed in good faith that constitutes a breach of a duty owed by the person to the enterprise. To limit indemnification, liability must be established by an order and all appeals of the order must be exhausted or foreclosed by law.

Section 8.103 of the Texas Business Organizations Code provides that the determination as to whether indemnification should be paid must be made by (i) a majority vote of the disinterested and independent

members of the governing authority of the enterprise, (ii) a majority vote of a committee of the governing authority of the enterprise if the committee is designated by a majority vote of the disinterested and independent members of the governing authority or if such committee is composed solely of disinterested and independent members of the governing authority, (iii) special legal counsel selected by the governing authority or a committee thereof by vote in accordance with clauses (i) or (ii) of this paragraph, (iv) the owners of the enterprise (excluding ownership interests held by each governing person who is not disinterested and independent), or (v) a unanimous vote of the owners of the enterprise.

If a prospective indemnitee is wholly successful in the defense of the proceeding, on the merits or otherwise, or a court determines, in suit for indemnification, that such person is entitled to indemnification, such indemnification is mandatory in accordance with Section 8.051 of the Texas Business Organizations Code. In connection with any proceeding in which a prospective indemnitee that makes application to a court for indemnification under Section 8.052 of the Texas Business Organizations Code is (x) found liable because the person improperly received a personal benefit or (y) found liable to the enterprise, indemnification ordered by the court is limited to reasonable expenses actually incurred by the person in connection with the proceeding and will not include a judgment, penalty, fine, or an excise or similar tax.

Section 8.002 of the Texas Business Organizations Code provides that the governing documents of a limited partnership may adopt the general statutory indemnification provisions of Chapter 8 of the Texas Business Organizations Code or may contain enforceable provisions relating to: (1) indemnification; (2) advancement of expenses; or (3) insurance or another arrangement to indemnify or hold harmless a governing person.

Organizational Documents of the Texas Limited Partnerships

The limited partnership agreement of Dell Computer Holdings L.P. does not contain any provisions on indemnification of partners, directors and officers of the corporation.

The limited partnership agreement of Dell Federal Systems L.P. provides that the partnership shall indemnify and hold harmless the general partner and its affiliates from and against any and all claims, demands, costs, liabilities, damages, losses and expenses of any nature whatsoever (including attorneys' fees and disbursements), arising out of or incidental to the business of the partnership or any act or omission of the general partner or its affiliates in connection therewith or related thereto, except where such claim is based on the actual fraud or willful misconduct of the general partner or its affiliates. The indemnification rights of the general partner and its affiliates shall be cumulative of, and in addition to, any and all rights, remedies and recourse to which the general partner or its affiliates shall be entitled, whether pursuant to the limited partnership agreement, at law or in equity.

The limited partnership agreements of Dell Marketing L.P., Dell Products L.P., Dell USA L.P. and Dell World Trade L.P. provide that the partnership may indemnify (1) any partner, (2) any person who was or is an officer, manager, agent or employee of the partnership, (3) any person who was or is a director, officer, manager, agent or employee of a partner (to the extent such person was properly engaged in activities for and on behalf of the partnership) and (4) any person who was or is serving as a director, officer, manager, agent, employee, trustee or similar functionary of another person at the request of the partnership or the general partner (acting for and on behalf of the partnership) (as used in this paragraph, collectively, "Permitted Indemnitees") against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (as used in this paragraph, a "Proceeding"), any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The partnership may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Permitted Indemnitee who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification shall be in addition to

all rights to which any Permitted Indemnitee may be entitled under any agreement or vote of partners or as a matter of law or otherwise.

Item 21. Exhibits and Financial Statement Schedules.

See Page II-15 for a list of exhibits being filed as part of, or incorporated by reference into, this registration statement on Form S-4.

Certain agreements filed as exhibits to this registration statement contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and that may not be reflected in such agreements. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements.

Item 22. Undertakings.

(a) Each of the undersigned registrants hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser, if the registrants are subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of

the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(5) that, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of the securities, each of the undersigned registrants undertakes that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Each of the undersigned registrants hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) Each of the undersigned registrants hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, or controlling persons of each of the registrants pursuant to the foregoing provisions, or otherwise, each of the registrants has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person of the registrants in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Separation and Distribution Agreement, dated as of April 14, 2021 by and between Dell Technologies Inc. and VMware, Inc. (incorporated by reference to Exhibit 2.1 to Dell Technologies Inc.'s Current Report on Form 8-K (Commission File No. 001-37867) filed on April 14, 2021).
3.1*	Amended and Restated Certificate of Formation of Dell International L.L.C., as amended.
3.2*	Limited Liability Company Agreement of Dell International L.L.C.
3.3*	Restated Articles of Organization of EMC Corporation, as amended.
3.4*	Amended and Restated Bylaws of EMC Corporation.
3.5	Fifth Amended and Restated Certificate of Incorporation of Dell Technologies Inc. (incorporated by reference to Exhibit 3.1 to Dell Technologies Inc.'s Current Report on Form 8-K (Commission File No. 001-37867) filed on December 28, 2018).
3.6	Second Amended and Restated Bylaws of Dell Technologies Inc. (incorporated by reference to Exhibit 3.2 to Dell Technologies Inc.'s Current Report on Form 8-K (Commission File No. 001-37867) filed on December 28, 2018).
3.7*	Amended and Restated Certificate of Incorporation of Dell Inc., as amended.
3.8*	Amended and Restated Bylaws of Dell Inc.
3.9*	Certificate of Incorporation of DCC Executive Security Inc., as amended.
3.10*	Amended and Restated Bylaws of DCC Executive Security Inc.
3.11*	Amended and Restated Certificate of Incorporation of Dell America Latina Corp.
3.12*	Bylaws of Dell America Latina Corp., as amended.
3.13*	Certificate of Incorporation of Dell Colombia Inc., as amended.
3.14*	Bylaws of Dell Columbia Inc., as amended.
3.15*	Certificate of Incorporation of Dell DFS Corporation, as amended.
3.16*	Bylaws of Dell DFS Corporation, as amended.
3.17*	Certificate of Formation of Dell DFS Group Holdings L.L.C.
3.18*	Regulations of Dell DFS Group Holdings L.L.C.
3.19*	Certificate of Incorporation of Dell Federal Systems Corporation., as amended.
3.20*	Amended and Restated Bylaws of Dell Federal Systems Corporation.
3.21*	Certificate of Formation of Dell Federal Systems GP L.L.C., as amended.
3.22*	Restated and Amended Limited Liability Company Agreement of Dell Federal Systems GP L.L.C.
3.23*	Certificate of Formation of Dell Federal Systems LP L.L.C., as amended.
3.24*	Restated and Amended Limited Liability Company Agreement of Dell Federal Systems LP L.L.C.
3.25*	Certificate of Formation of Dell Financial Services LLC., as amended.
3.26*	First Amended and Restated Limited Liability Company Agreement of Dell Financial Services L.L.C.
3.27*	Certificate of Formation of Dell Global Holdings XV L.L.C, as amended.

Exhibit No.	Description
3.28*	Amended and Restated Regulations of Dell Global Holdings XV L.L.C.
3.29*	Certificate of Incorporation of Dell Marketing Corporation, as amended.
3.30*	Bylaws of Dell Marketing Corporation, as amended.
3.31*	Certificate of Formation of Dell Marketing GP L.L.C., as amended.
3.32*	Amended and Restated Regulations of Dell Marketing GP L.L.C., as amended.
3.33*	Certificate of Formation of Dell Marketing LP L.L.C., as amended.
3.34*	Regulations of Dell Marketing LP L.L.C., as amended.
3.35*	Certificate of Incorporation of Dell Product and Process Innovation Services Corp., as amended.
3.36*	Amended and Restated Bylaws of Dell Product and Process Innovation Services Corp.
3.37*	Certificate of Incorporation of Dell Products Corporation, as amended.
3.38*	Restated Bylaws of Dell Products Corporation, as amended.
3.39*	Certificate of Formation of Dell Products GP L.L.C.
3.40*	Regulations of Dell Products GP L.L.C.
3.41*	Certificate of Formation of Dell Products LP L.L.C.
3.42*	Regulations of Dell Products LP L.LC., as amended.
3.43*	Certificate of Limited Partnership of Dell Revolver Company L.P., as amended.
3.44*	Restated Agreement of Limited Partnership of Dell Revolver Company L.P., as amended.
3.45*	Certificate of Formation of Dell Revolver GP L.L.C.
3.46*	First Amended and Restated Limited Liability Company Agreement of Dell Revolver GP L.L.C., as amended.
3.47*	Certificate of Formation of Dell Technologies Capital, LLC., as amended.
3.48*	Amended and Restated Limited Liability Company Agreement of Dell Technologies Capital, LLC.
3.49*	Certificate of Incorporation of Dell USA Corporation, as amended.
3.50*	Amended and Restated Bylaws of Dell USA Corporation.
3.51*	Certificate of Formation of Dell USA GP L.L.C.
3.52*	Regulations of Dell USA GP L.L.C., as amended.
3.53*	Certificate of Formation of Dell USA LP L.L.C.
3.54*	Regulations of Dell USA LP L.L.C., as amended.
3.55*	Certificate of Incorporation of Dell World Trade Corporation, as amended.
3.56*	Bylaws of Dell World Trade Corporation, as amended.
3.57*	Certificate of Formation of Dell World Trade GP L.L.C.
3.58*	Regulations of Dell World Trade GP L.L.C., as amended.
3.59*	Certificate of Formation of Dell World Trade LP L.L.C.
3.60*	Regulations of Dell World Trade LP L.L.C., as amended.
3.61*	Second Amended and Restated Certificate of Incorporation of Denali Intermediate Inc.
3.62*	Second Amended and Restated Bylaws of Denali Intermediate Inc.

Exhibit No.	Description
3.63*	Amended and Restated Certificate of Formation of EMC IP Holding Company LLC., as amended.
3.64*	Limited Liability Company Agreement of EMC IP Holding Company L.L.C., as amended.
3.65*	Certificate of Incorporation of EMC Puerto Rico, Inc., as amended.
3.66*	Bylaws of EMC Puerto Rico Inc.
3.67*	Certificate of Formation of Flanders Road Holdings L.L.C, as amended.
3.68*	Limited Liability Company Agreement of Flanders Road Holdings L.L.C.
3.69*	Certificate of Formation of NBT Investment Partners L.L.C., as amended.
3.70*	Limited Liability Company Agreement of NBT Investment Partners L.L.C.
3.71*	Certificate of Formation of Newfound Investment Partners L.L.C, as amended.
3.72*	Limited Liability Company Agreement of Newfound Investment Partners L.L.C.
3.73*	Amended and Restated Certificate of Incorporation of ScaleIO L,L.C., as amended.
3.74*	Limited Liability Company Agreement of ScaleIO L.L.C.
3.75*	Amended and Restated Certificate of Formation of Wyse Technology L.L.C.
3.76*	Amended and Restated Regulations of Wyse Technology L.L.C.
3.77*	Articles of Organization of Dell Revolver Funding LLC, as amended.
3.78*	Amended and Restated Operating Agreement Dell Revolver Funding L.L.C.
3.79*	Certificate of Limited Partnership of Dell Computer Holdings L.P., as amended.
3.80*	Amended and Restated Agreement of Limited Partnership of Dell Computer Holdings L.P.
3.81*	Certificate of Limited Partnership of Dell Federal Systems L.P., as amended.
3.82*	Amended and Restated Limited Partnership Agreement of Dell Federal Systems L.P., as amended.
3.83*	Second Amended and Restated Certificate of Formation of Dell Marketing L.P., as amended.
3.84*	Amended and Restated Agreement of Limited Partnership of Dell Marketing L.P.
3.85*	Second Amended and Restated Certificate of Formation of Dell Products L.P.
3.86*	Amended and Restated Agreement of Limited Partnership of Dell Products L.P.
3.87*	Certificate of Limited Partnership of Dell USA L.P., as amended.
3.88*	Amended and Restated Agreement of Limited Partnership of Dell USA L.P.
3.89*	Agreement Between Partners of Dell USA L.P., as amended.
3.90*	Certificate of Limited Partnership of Dell World Trade L.P., as amended.
3.91*	Amended and Restated Agreement of Limited Partnership of Dell World Trade L.P.
4.1	Indenture, dated as of April 27, 1998, between Dell Computer Corporation and Chase Bank of Texas, National Association, as trustee (incorporated by reference to Exhibit 99.2 to Dell Inc.'s Current Report on Form 8-K filed with the Commission on April 28, 1998) (Commission File No. 0-17017).

Exhibit No.	Description
4.2	Indenture, dated as of April 17, 2008, between Dell Inc. and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as trustee (including the form of notes) (incorporated by reference to Exhibit 4.1 to Dell Inc.'s Current Report on Form 8-K filed with the Commission on April 17, 2008) (Commission File No. 0-17017).
4.3	Indenture, dated as of April 6, 2009, between Dell Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Dell Inc.'s Current Report on Form 8-K filed with the Commission on April 6, 2009) (Commission File No. 0-17017).
4.4	Third Supplemental Indenture, dated September 10, 2010, between Dell Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Dell Inc.'s Current Report on Form 8-K filed with the Commission on September 10, 2010) (Commission File No. 0-17017).
4.5	Fourth Supplemental Indenture, dated March 31, 2011, between Dell Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Dell Inc.'s Current Report on Form 8-K filed with the Commission on March 31, 2011) (Commission File No. 0-17017).
4.6	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. 001-9853).
4.7	Base Indenture, dated as of June 1, 2016, among Diamond 1 Finance Corporation and Diamond 2 Finance Corporation, as issuers, and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent (as amended and supplemented, the "2016 Indenture") (incorporated by reference to Exhibit 4.14 to Amendment No. 6 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on June 3, 2016) (Registration No. 333-208524).
4.8	2021 Notes Supplemental Indenture No. 1, dated June 1, 2016, 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 (incorporated by reference to Exhibit 4.17 to Amendment No. 6 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on June 3, 2016) (Registration No. 333-208524).
4.9	2023 Notes Supplemental Indenture No. 1, dated June 1, 2016, 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 (incorporated by reference to Exhibit 4.19 to Amendment No. 6 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on June 3, 2016) (Registration No. 333-208524).
4.10	2026 Notes Supplemental Indenture No. 1, dated June 1, 2016, 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 (incorporated by reference to Exhibit 4.21 to Amendment No. 6 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on June 3, 2016) (Registration No. 333-208524).
4.11	2036 Notes Supplemental Indenture No. 1, dated June 1, 2016, 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 (incorporated by reference to Exhibit 4.23 to Amendment No. 6 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on June 3, 2016) (Registration No. 333-208524).

Exhibit No.	Description
4.12	2046 Notes Supplemental Indenture No. 1, dated June 1, 2016, 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 (incorporated by reference to Exhibit 4.25 to Amendment No. 6 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on June 3, 2016) (Registration No. 333-208524).
4.13	Base Indenture, dated as of June 22, 2016, among Diamond 1 Finance Corporation and Diamond 2 Finance Corporation, as issuers, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on June 22, 2016) (Commission File No. 333-208524).
4.14	2021 Notes Supplemental Indenture No. 1, dated June 22, 2016, among Diamond 1 Finance Corporation, Diamond 2 Finance Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on June 22, 2016) (Commission File No. 333-208524).
4.15	2024 Notes Supplemental Indenture No. 1, dated June 22, 2016, among Diamond 1 Finance Corporation, Diamond 2 Finance Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.3 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on June 22, 2016) (Commission File No. 333-208524).
4.16	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 (incorporated by reference to Exhibit 4.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.17	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 (incorporated by reference to Exhibit 4.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.18	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 (incorporated by reference to Exhibit 4.3 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.19	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 (incorporated by reference to Exhibit 4.4 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).

Exhibit No.	Description
4.20	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 (incorporated by reference to Exhibit 4.5 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.21	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 (incorporated by reference to Exhibit 4.6 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.22	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 (incorporated by reference to Exhibit 4.7 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.23	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 (incorporated by reference to Exhibit 4.8 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.24	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 (incorporated by reference to Exhibit 4.9 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.25	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 (incorporated by reference to Exhibit 4.10 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
4.26	Security Agreement, dated as of September 7, 2016, among Dell International L.L.C., EMC Corporation, Denali Intermediate Inc., Dell Inc., the other grantors party thereto and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (incorporated by reference to Exhibit 4.11 to Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended October 28, 2016) (Commission File No. 001-37867).
4.27	2021 Notes Supplemental Indenture No. 4, dated as of May 23, 2017, by and among Dell International L.L.C., EMC Corporation, Dell Global Holdings XIII L.L.C., QTZ L.L.C. and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.30 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 1, 2019) (Commission File No. 001-37867).
4.28	2024 Notes Supplemental Indenture No. 4, dated as of May 23, 2017, by and among Dell International L.L.C., EMC Corporation, Dell Global Holdings XIII L.L.C., QTZ L.L.C. and The

Exhibit No.	Description
	Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.31 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 1, 2019) (Commission File No. 001-37867).
4.29	2019 Notes Supplemental Indenture No. 4, 2021 Notes Supplemental Indenture No. 4, 2023 Notes Supplemental Indenture No. 4, 2026 Notes Supplemental Indenture No. 4, 2036 Notes Supplemental Indenture No. 4 and 2046 Notes Supplemental Indenture No. 4, dated as of May 23, 2017, by and among Dell International L.L.C., EMC Corporation, Dell Global Holdings XIII L.L.C., QTZ L.L.C. and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent (incorporated by reference to Exhibit 4.32 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 1, 2019) (Commission File No. 001-37867).
4.30	Joinder Agreement to Registration Rights Agreement, dated as of May 23, 2017, by Dell Global Holdings XIII L.L.C. and QTZ L.L.C. (incorporated by reference to Exhibit 4.33 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 1, 2019) (Commission File No. 001-37867).
4.31	Base Indenture, dated as of March 20, 2019, among Dell International L.L.C, EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (as amended and supplemented, the "2019 Indenture") (incorporated by reference to Exhibit 4.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 21, 2019) (Commission File No. 001-37867).
4.32	2024 Notes Supplemental Indenture No. 1, dated as of March 20, 2019, among Dell International L.L.C, EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (incorporated by reference to Exhibit 4.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 21, 2019) (Commission File No. 001-37867).
4.33	2026 Notes Supplemental Indenture No. 1, dated as of March 20, 2019, among Dell International L.L.C, EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (incorporated by reference to Exhibit 4.3 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 21, 2019) (Commission File No. 001-37867).
4.34	2029 Notes Supplemental Indenture No. 1, dated as of March 20, 2019, among Dell International L.L.C, EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (incorporated by reference to Exhibit 4.4 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 21, 2019) (Commission File No. 001-37867).
4.35	Registration Rights Agreement, dated as of March 20, 2019, among Dell International L.L.C, EMC Corporation, the guarantors party thereto and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC, as the representatives for the initial purchasers (incorporated by reference to Exhibit 4.5 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 21, 2019) (Commission File No. 001-37867).
4.36	2024 Notes Supplemental Indenture No. 5, dated as of March 20, 2019, among Dell International L.L.C, EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.10 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 21, 2019) (Commission File No. 001-37867).

Exhibit No.	Description
4.37	Supplemental Indenture No. 5, dated as of March 20, 2019, among Dell International L.L.C, EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (incorporated by reference to Exhibit 4.11 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 21, 2019) (Commission File No. 001-37867).
4.38	Joinder Agreement to the Registration Rights Agreement, dated March 20, 2019 (incorporated by reference to Exhibit 4.12 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 21, 2019) (Commission File No. 001-37867).
4.39	Second Amended and Restated Registration Rights Agreement, dated as of December 25, 2018, by and among the Company, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake 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 party thereto (incorporated by reference to Exhibit 10.4 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on December 28, 2018) (Commission File No. 001-37867).
4.40	Amendment No. 1 to Second Amended and Restated Registration Rights Agreement, dated as of May 27, 2019, among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, SL SPV-2, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors V, L.P., SLP Denali Co-Invest, L.P. and Venezio Investments Pte. Ltd. (incorporated by reference to Exhibit 4.40 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended January 31, 2020) (Commission File No. 001-37867).
4.41	Description of Common Stock (incorporated by reference to Exhibit 4.41 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended January 31, 2020) (Commission File No. 001-37867).
4.42	Base Indenture, dated as of April 9, 2020, among Dell International L.L.C., EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (as amended and supplemented, the "2020 Indenture") (incorporated by reference to Exhibit 4.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on April 9, 2020) (Commission File No. 001-37867).
4.43	2025 Notes Supplemental Indenture No. 1, dated as of April 9, 2020, among Dell International L.L.C., EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (incorporated by reference to Exhibit 4.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on April 9, 2020) (Commission File No. 001-37867).
4.44	2027 Notes Supplemental Indenture No. 1, dated as of April 9, 2020, among Dell International L.L.C., EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (incorporated by reference to Exhibit 4.3 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on April 9, 2020) (Commission File No. 001-37867).
4.45	2030 Notes Supplemental Indenture No. 1, dated as of April 9, 2020, among Dell International L.L.C., EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent (incorporated by reference to Exhibit 4.4 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on April 9, 2020) (Commission File No. 001-37867).

Exhibit No.	Description
4.46	Registration Rights Agreement, dated as of April 9, 2020, among Dell International L.L.C., EMC Corporation, the guarantors party thereto and BofA Securities, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC, as the representatives for the initial purchasers. (incorporated by reference to Exhibit 4.5 to Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2020) (Commission File No. 001-37867).
4.47	Form of Global Note for 5.850% Senior Notes due 2025 (included in Exhibit 4.43).
4.48	Form of Global Note for 6.100% Senior Notes due 2027 (included in Exhibit 4.44).
4.49	Form of Global Note for 6.200% Senior Notes due 2030 (included in Exhibit 4.45).
4.50	Amendment No. 2 to the Second Amended and Restated Registration Rights Agreement, dated as of April 15, 2020, among Dell Technologies Inc., Michael S. Dell and Susan Lieberman Dell Separate Property Trust, SL SPV-2 L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors V, L.P. and Venezio Investments Pte. Ltd. (incorporated by reference to Exhibit 4.9 to t Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2020) (Commission File No. 001-37867).
4.51	Amendment No. 3 to the Second Amended and Restated Registration Rights Agreement, dated as of September 15, 2020, among Dell Technologies Inc., Michael S. Dell and Susan Lieberman Dell Separate Property Trust, SL SPV-2 L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors V, L.P. and Venezio Investments Pte. Ltd. (incorporated by reference to Exhibit 4.1 to Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended October 30, 2020) (Commission File No. 001-37867).
4.52	Consent to the Extension of Registration Rights Under the Second Amended and Restated Registration Rights Agreement, dated December 17, 2020, among Dell Technologies Inc. and SL SPV-2 L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors V, L.P. (incorporated by reference to Exhibit 4.52 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended January 29, 2021) (Commission File No. 001-37867)
5.1*	Opinion of Simpson Thacher & Bartlett LLP
5.2*	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
5.3*	Opinion of Holland & Hart LLP
10.1†	Dell Technologies Inc. 2012 Long-Term Incentive Plan (formerly known as Dell Inc. 2012 Long-Term Incentive Plan) as amended and restated as of October 6, 2017 (incorporated by reference to Exhibit 10.4 to Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended November 3, 2017) (Commission File No. 001-37867).
10.2†	Form of Dell Inc. Long-Term Cash Incentive and Retention Award for Fiscal 2016 awards under the Dell Technologies Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.13 to Amendment No. 3 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
10.3†	Form of Dell Inc. Long-Term Cash Incentive and Retention Award Agreement, under the Dell Technologies Inc. 2012 Long-Term Incentive Plan, between Dell Inc. and each of Jeremy Burton, Howard D. Elias and David I. Goulden (incorporated by reference to Exhibit 10.3 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).

Exhibit No.	Description
10.4†	Form of Dell Inc. Deferred Cash Replacement Agreement under the Dell Technologies Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).
10.5†	Dell Inc. Annual Bonus Plan (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2020) (Commission File No. 001-37867).
10.6†	Dell Inc. Special Incentive Bonus Plan (incorporated by reference to Exhibit 10.6 to Amendment No. 3 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
10.7†	Employment Agreement, dated October 29, 2013, by and among Dell Inc., the Company and Michael S. Dell (incorporated by reference to Exhibit 10.7 to Amendment No. 3 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
10.8†	Dell Inc. Severance Pay Plan for Executive Employees (incorporated by reference to Exhibit 10.14 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).
10.9†	Protection of Sensitive Information, Noncompetition and Nonsolicitation Agreement, dated March 19, 2015, between Dell Inc. and Rory P. Read (incorporated by reference to Exhibit 10.15 to Amendment No. 3 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
10.10†	Form of Protection of Sensitive Information, Noncompetition and Nonsolicitation Agreement (incorporated by reference to Exhibit 10.16 to Amendment No. 3 to Dell Technologies Inc.'s 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
10.11†	Form of Dell Technologies Inc. Deferred Cash Award Agreement (incorporated by reference to Exhibit 10.26 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).
10.12	Amended and Restated Master Transaction Agreement among EMC Corporation, Dell Technologies Inc. and VMware, Inc. dated January 9, 2018 (incorporated by reference to Exhibit 10.1 to VMware, Inc.'s Annual Report on Form 10-K for the fiscal year ended February 2, 2018) (Commission File No. 001-33622).
10.13	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 (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
10.14	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 (incorporated by reference to Exhibit 10.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
10.15	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 (incorporated by reference to Exhibit 10.3 to Dell Technologies

Exhibit No.	Description
	Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
10.16	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 (incorporated by reference to Exhibit 10.4 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
10.17	Collateral Agreement, dated as of September 7, 2016, among Dell International L.L.C., EMC Corporation, Denali Intermediate Inc., Dell Inc., the other grantors party thereto and Credit Suisse AG, Cayman Islands Branch, as Collateral Agent (incorporated by reference to Exhibit 10.5 to Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended October 28, 2016) (Commission File No. 001-37867).
10.18†	Form of Indemnification Agreement between the Company and each member of its Board of Directors (incorporated by reference to Exhibit 10.38 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).
10.19†	Form of Indemnification Agreement between EMC Corporation and each of Jeremy Burton, Howard D. Elias and David I. Goulden (incorporated by reference to Exhibit 10.39 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).
10.20†	Form of Indemnification Agreement between Dell Inc. and each of Jeffrey W. Clarke, Marius Haas, Steven H. Price, Karen H. Quintos, Rory Read, Richard J. Rothberg and Thomas W. Sweet (incorporated by reference to Exhibit 10.40 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).
10.21†	Form of EMC Corporation Deferred Compensation Retirement Plan, as amended and restated, effective as of January 1, 2016 (incorporated by reference to Exhibit 10.41 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).
10.22†	Form of Dell Deferred Compensation Plan, effective as of January 1, 2017 (incorporated by reference to Exhibit 10.42 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 3, 2017) (Commission File No. 001-37867).
10.23	First Refinancing and Incremental Facility Amendment, dated as of March 8, 2017, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., EMC Corporation, 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 the lenders party thereto (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 9, 2017) (Commission File No. 001-37867).
10.24	Second Refinancing Amendment, dated as of October 20, 2017, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., EMC Corporation, Credit Suisse AG, Cayman Islands Branch, as Term Loan B Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A., as Term A/Revolver Administrative Agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Report on Form 8-K filed with the Commission on October 24, 2017) (Commission File No. 001-37867).
10.25	Third Refinancing Amendment, dated as of October 20, 2017, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., EMC Corporation, Credit Suisse AG, Cayman Islands Branch, as Term Loan B Administrative Agent and Collateral Agent, JPMorgan Chase Bank,

Exhibit No.	Description
	N.A., as Term A/Revolver Administrative Agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to Dell Technologies Inc.'s Report on Form 8-K filed with the Commission on October 24, 2017) (Commission File No. 001-37867).
10.26†	Form of Protection of Sensitive Information, Noncompetition and Nonsolicitation Agreement between Dell Inc. and each of Howard D. Elias and William F. Scannell (incorporated by reference to Exhibit 10.47 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 2, 2018) (Commission File No. 001-37867).
10.27†	Offer Letter to Howard D. Elias, dated August 12, 2016 (incorporated by reference to Exhibit 10.49 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 2, 2018) (Commission File No. 001-37867).
10.28†	Offer Letter to William F. Scannell, dated August 12, 2016 (incorporated by reference to Exhibit 10.51 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended February 2, 2018) (Commission File No. 001-37867).
10.29†	Form of Amended and Restated Stock Option Agreement-Performance Vesting Option for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.30†	Form of Amended and Restated Stock Option Agreement-Performance Vesting Option for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.31†	Form of Amended and Restated Stock Option Agreement-Time Vesting Option for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.12 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.32†	Form of Amended and Restated Stock Option Agreement-Time Vesting Option for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.13 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.33†	Form of Amended and Restated Dell Performance Award Agreement for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.14 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.34†	Form of Amended and Restated Dell Performance Award Agreement for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.15 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.35†	Form of Amended and Restated Dell Time Award Agreement for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.16 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).

Exhibit No.	Description
10.36†	Form of Amended and Restated Dell Time Award Agreement for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.17 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.37†	Form of Amended and Restated Dell Deferred Time Award Agreement for Non-Employee Directors under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.18 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.38†	Form of Amended and Restated Stock Option Agreement for Non-Employee Directors (Annual Grant) under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.19 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.39†	Form of Stock Option Agreement for Non-Employee Directors (Sign-On Grant) under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.20 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.40†	Form of Amended and Restated Stock Option Agreement for grants to executive officers (Rollover Option) under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.21 to Amendment No. 2 to Dell Technologies Inc.'s Registration Statement on Form S-4 filed with the Commission on October 4, 2018) (Registration No. 333-226618).
10.41	Dell Technologies Inc. 2013 Stock Incentive Plan (as amended and restated as of July 9, 2019) (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on July 11, 2019) (Commission File No. 001-37867).
10.42	Amended and Restated Dell Technologies Inc. Compensation Program for Independent Non-Employee Directors (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended October 30, 2020) (Commission File No. 001-37867).
10.43	Letter Agreement, dated as of July 1, 2018, between the Company and VMware, Inc. (incorporated by reference to Exhibit 10.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on July 2, 2018) (Commission File No. 001-37867).
10.44	Commitment Letter, dated November 14, 2018, among Dell, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse AG, Cayman Islands Branch, Credit Suisse Loan Funding LLC, Goldman Sachs Bank, USA, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc., Royal Bank of Canada, UBS Securities LLC and UBS AG, Stamford Branch (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K/A filed with the Commission on November 15, 2018) (Commission File No. 001-37867).
10.45	Waiver, dated as of November 14, 2018, among the Company and VMware, Inc. (incorporated by reference to Exhibit 10.6 to Dell Technologies Inc.'s Current Report on Form 8-K/A filed with the Commission on November 15, 2018) (Commission File No. 001-37867).
10.46	Fourth Amendment, dated as of December 20, 2018, to the Credit Agreement among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., EMC Corporation, 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 the lenders party

Exhibit No.	Description
	thereto (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on December 21, 2018) (Commission File No. 001-37867).
10.47	MD Stockholders Agreement, dated as of December 25, 2018, by and among the Company, Denali Intermediate Inc., Dell Inc., EMC Corporation, Denali Finance Corp., Dell International L.L.C., Michael S. Dell and the Susan Lieberman Dell Separate Property Trust (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on December 28, 2018) (Commission File No. 001-37867).
10.48	SLP Stockholders Agreement, dated as of December 25, 2018, by and among the Company, Denali Intermediate Inc., Dell Inc., EMC Corporation, Denali Finance Corp., Dell International L.L.C., 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 (incorporated by reference to Exhibit 10.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on December 28, 2018) (Commission File No. 001-37867).
10.49	MSD Partners Stockholders Agreement, dated as of December 25, 2018, by and among the Company, Denali Intermediate Inc., Dell Inc., EMC Corporation, Denali Finance Corp., Dell International L.L.C., MSDC Denali Investors, L.P., MSDC Denali EIV, LLC and the other stockholders named therein (incorporated by reference to Exhibit 10.3 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on December 28, 2018) (Commission File No. 001-37867).
10.50	Second Amended and Restated Management Stockholders Agreement, dated as of December 25, 2018, by and among the Company, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, 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) (incorporated by reference to Exhibit 10.5 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on December 28, 2018) (Commission File No. 001-37867).
10.51	Amended and Restated Class C Stockholders Agreement, dated as of December 25, 2018, by and among the Company, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and Venezio Investments Pte. Ltd. (incorporated by reference to Exhibit 10.6 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on December 28, 2018) (Commission File No. 001-37867).
10.52	Second Amended and Restated Class A Stockholders Agreement, dated as of December 25, 2018, by and among the Company, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the New Class A Stockholders party thereto (incorporated by reference to Exhibit 10.7 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on December 28, 2018) (Commission File No. 001-37867).
10.53	Fifth Amendment, dated as of March 13, 2019, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., EMC Corporation, 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 the lenders party thereto (incorporated by reference to

Exhibit No.	Description
	Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 14, 2019) (Commission File No. 001-37867).
10.54	Form of Restricted Stock Unit Agreement under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 19, 2019) (Commission File No. 001-37867).
10.55	Form of Performance-Based Restricted Stock Unit Agreement under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on March 19, 2019) (Commission File No. 001-37867).
10.56	Sixth Refinancing Amendment, dated as of September 19, 2019, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., EMC Corporation, 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 the lenders party thereto (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on September 23, 2019) (Commission File No. 001-37867).
10.57†	Waiver Letter, dated as of April 7, 2020, between Dell Technologies Inc. and Michael S. Dell (incorporated by reference to Exhibit 10.57 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended January 29, 2021) (Commission File No. 001-37867).
21.1	Subsidiaries of Dell Technologies Inc. (incorporated by reference to Exhibit 21.1 to Dell Technologies Inc.'s Annual Report on Form 10-K for the fiscal year ended January 29, 2021) (Commission File No. 001-37867).
22.1*	List of Guarantor Subsidiaries and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize Securities of Dell Technologies Inc.
23.1*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm of Dell Technologies Inc.
23.2*	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1).
23.3*	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included as part of Exhibit 5.2).
23.4*	Consent of Holland & Hart LLP (included as part of Exhibit 5.3).
24.1*	Power of Attorney (included in signature pages to this Registration Statement)
25.1*	Form T-1 Statement of Eligibility Under the Trust Indenture Act of 1939 of Bank of New York Mellon Trust Company, N.A. as trustee under the 2016 Indenture, the 2019 Indenture and the 2020 Indenture
99.1*	Form of Letter of Transmittal
99.2*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.3*	Form of Letter to Clients
99.4*	Form of Notice of Guaranteed Delivery.

* Filed herewith.

† Management contracts or compensatory plans or arrangements in which directors or executive officers participate.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL INTERNATIONAL L.L.C.

By: DELL INC., its Managing Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

EMC CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman, Chief Executive Officer and President (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DCC EXECUTIVE SECURITY INC.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ John Haynes John Haynes	President (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL AMERICA LATINA CORP.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL COLOMBIA INC.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL DFS CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL DFS GROUP HOLDINGS L.L.C.

By: DELL DFS CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL FEDERAL SYSTEMS CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL FEDERAL SYSTEMS GP L.L.C.

By: DELL FEDERAL SYSTEMS CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL FEDERAL SYSTEMS LP L.L.C.

By: DELL FEDERAL SYSTEMS CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL FINANCIAL SERVICES L.L.C.

By: DELL DFS CORPORATION, its Member

By: DELL DFS HOLDINGS L.L.C., its Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Authorized Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ William Kendall Wavro William Kendall Wavro	President (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL GLOBAL HOLDINGS XV L.L.C.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Manager, Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL INC.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL MARKETING CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL MARKETING GP L.L.C.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Manager, Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL MARKETING LP L.L.C.

By: DELL MARKETING CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL PRODUCT AND PROCESS INNOVATION SERVICES CORP.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Dexter Brown Dexter Brown	President (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL PRODUCTS CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL PRODUCTS GP L.L.C.

By: DELL PRODUCTS CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL PRODUCTS LP L.L.C.

By: DELL PRODUCTS CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL REVOLVER COMPANY L.P.

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

By: DELL REVOLVER FUNDING L.L.C., its Limited Partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer of its General Partner (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer of its General Partner (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL REVOLVER GP L.L.C.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Albert Fioravanti Albert Fioravanti	Director
/s/ Colin Keaney Colin Keaney	Director
/s/ William Kendall Wavro William Kendall Wavro	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL TECHNOLOGIES CAPITAL, LLC

By: DELL INC., its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer of Sole Member (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer of Sole Member (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US of Sole Member (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL TECHNOLOGIES INC.

By: /s/ Michael S. Dell
Name: Michael S. Dell
Title: Chairman and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ David W. Dorman David W. Dorman	Director
/s/ Egon Durban Egon Durban	Director
/s/ William D. Green William D. Green	Director

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Signature	Title
/s/ Ellen J. Kullman Ellen J. Kullman	Director
/s/ Simon Patterson Simon Patterson	Director
/s/ Lynn Vojvodich Lynn Vojvodich	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL USA CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL USA GP L.L.C.

By: DELL USA CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL USA LP L.L.C.

By: DELL USA CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL WORLD TRADE CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL WORLD TRADE GP L.L.C.

By: DELL WORLD TRADE CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL WORLD TRADE LP L.L.C.

By: DELL WORLD TRADE CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DENALI INTERMEDIATE INC.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

EMC IP HOLDING COMPANY LLC

By: DENALI INTERMEDIATE INC., its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

EMC Puerto Rico, Inc.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: President, Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director
/s/ Tyler W. Johnson II Tyler W. Johnson II	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

FLANDERS ROAD HOLDINGS LLC

By: EMC CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

NBT INVESTMENT PARTNERS LLC

By: EMC CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

NEWFOUND INVESTMENT PARTNERS LLC

By: EMC CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

SCALEIO LLC

By: EMC CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

WYSE TECHNOLOGY L.L.C.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Manager, Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL REVOLVER FUNDING L.L.C.

By: DELL DFS CORPORATION, its Sole Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL COMPUTER HOLDINGS L.P.

By: DELL DFS CORPORATION, its General Partner

By: DELL INTERNATIONAL L.L.C., its Limited Partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
/s/ Robert L. Potts Robert L. Potts	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL FEDERAL SYSTEMS L.P.

By: DELL FEDERAL SYSTEMS GP L.L.C., its General Partner

By: DELL FEDERAL SYSTEMS LP L.L.C., its Limited Partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL MARKETING L.P.

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

By: DELL MARKETING LP L.L.C., its Limited Partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL PRODUCTS L.P.

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

By: DELL PRODUCTS LP L.L.C., its Limited Partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
/s/ Brunilda Rios Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th day of April, 2021.

DELL USA L.P.

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

By: DELL USA LP L.L.C., its Limited Partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on the 15th. day of April, 2021.

DELL WORLD TRADE L.P.

By: DELL WORLD TRADE GP L.L.C., its General Partner

By: DELL WORLD TRADE LP L.L.C., its Limited Partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Thomas W. Sweet, Richard J. Rothberg and Robert L. Potts each of them, any of whom may act without joinder of the other, the individual's the true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any and all amendments, including post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities indicated on the 15th day of April, 2021.

Signature	Title
/s/ Michael S. Dell Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF FORMATION

OF

DELL INTERNATIONAL L.L.C.

January 9, 2020

Pursuant to Section 18-202 and Section 18-208 of the Delaware Limited Liability Company Act (the "**DLLCA**"), Dell International L.L.C. (the "**Company**") has adopted this Amended and Restated Certificate of Formation, which has been duly adopted by the managing member of the Company by written consent pursuant to Section 18-404(d) and Section 18-302(d) of the DLLCA in accordance with the provisions of said Section 18-202 and Section 18-208. The date of the filing of the Company's original Certificate of Formation was August 10, 2016 under the name "New Dell International LLC" (the "**Original Certificate of Formation**"). The Original Certificate of Formation was amended by the Certificate of Merger of Dell International L.L.C. with and into New Dell International LLC filed on September 8, 2016 to change the name of the Company, as the surviving limited liability company, to its current name: Dell International L.L.C.

This Amended and Restated Certificate of Formation restates, integrates and amends the Company's Original Certificate of Formation (as previously amended) in its entirety to read as set forth herein:

1. The name of the limited liability company is Dell International L.L.C.

2. The address of the registered office of the Company in the State of Delaware is: Corporation Service Company, 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808-1674. The name of the registered agent of the Company at such address is Corporation Service Company.

3. The following officers of the Company, among others, have been duly appointed by the managing member of the Company:

Name	**Title**
Richard Jay Rothberg	General Counsel and Secretary
Robert Linn Potts	Senior Vice President and Assistant Secretary

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Formation of the Company has been duly executed as of the date first written above and is being filed in accordance with Section 18-202 and 18-208 of the DLLCA.

DELL INC.,
its Managing Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

DELL RECEIVABLES CORPORATION

WITH AND INTO

DELL INTERNATIONAL L.L.C.

Pursuant to Section 267 of the Delaware General Corporation Law and
Section 18-209(i) of the Delaware Limited Liability Company Act

February 27, 2020

Dell International L.L.C., a Delaware limited liability company (the "**Company**"), does hereby certify to the following facts relating to the merger (the "**Merger**") of Dell Receivables Corporation, a Delaware corporation (the "**Subsidiary**"), with and into the Company, with the Company remaining as the surviving entity:

FIRST: The Company was formed on August 10, 2016 under the Limited Liability Company Act of the State of Delaware (the "**LLC Act**") and is existing thereunder. The Subsidiary was incorporated on November 13, 1995 under the Delaware General Corporation Law (the "**DGCL**") and is existing thereunder.

SECOND: The Company owns of record 100% of the outstanding shares of capital stock of the Subsidiary.

THIRD: The Merger was authorized in accordance with (a) the Company's limited liability company agreement and (b) the laws of the State of Delaware, the jurisdiction under which the Company was formed. This Certificate of Ownership and Merger has been executed in accordance with the Company's limited liability company agreement and the laws of the State of Delaware, the jurisdiction under which the Company was formed.

FOURTH: The Merger shall become effective on February 27, 2020 at 11:59 p.m. Eastern time.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Certificate of Ownership and Merger to be executed in its corporate name by its duly authorized officer on the date first set forth above.

DELL INTERNATIONAL L.L.C.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

Exhibit 3.2

LIMITED LIABILITY COMPANY AGREEMENT

OF

NEW DELL INTERNATIONAL LLC

THE UNDERSIGNED is executing this Limited Liability Company Agreement (the "Agreement") on August 9, 2016 for the purpose of forming, and does hereby form, a limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq. (the "Act"), and does hereby certify and agree as follows:

1. Name. The name of the Company shall be New Dell International LLC or such other name as the Managing Member may from time to time hereafter designate.

2. Definitions.

(a) In addition to the terms otherwise defined herein, the following terms are used herein as defined below:

"Managing Member" means Dell Inc., a Delaware corporation.

"Members" means the Managing Member and those other persons or entities who from time to time are designated as Members by the Managing Member.

(b) Capitalized terms not otherwise defined herein shall have the meanings set forth therefore in Section 18-101 of the Act.

3. Certificates. Mark Schultz, as an "authorized person" within the meaning of the Act, has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware (such filing being hereby approved and ratified in all respects). Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an "authorized person" ceased, and the Managing Member became a designated "authorized person", within the meaning of the Act, to do and perform, or cause to be done and performed, all such acts, deeds and things and to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, undertakings, documents instruments or certificates in the name and on behalf of the Company or otherwise as the Managing Member deems necessary or appropriate in furtherance of the ordinary course of business of the Company; and the Managing Member shall continue as a designated "authorized person". The Managing Member, as an authorized person, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and any amendments and/or restatements thereof) required or permitted by the Act to be filed with the Secretary of State of the State of Delaware. The Managing Member shall execute, deliver and file, or cause the execution, delivery and filing of, any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business.

4. Purpose. The Company may engage in any other lawful business under the Act and applicable law that the Managing Member determines the Company shall engage in and do all things necessary or incidental thereto.

5. Offices.

(a) The principal place of business and office of the Company shall be located at, and the Company's business shall be conducted from, One Dell Way, Round Rock, TX 78682 or such place or places as the Managing Member may from time to time designate.

(b) The address of the registered office of the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The name and address of the registered agent of the Company is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The Managing Member may from time to time change the registered agent or office by an amendment to the Certificate of Formation of the Company.

6. Members. The names and business or residence addresses of the Members are set forth on Schedule A attached hereto.

7. Term. The term of the Company commenced on the date of filing of the Certificate of Formation of the Company in accordance with the Act and shall continue until the Company is dissolved and its affairs are wound up in accordance with Section 15 of this Agreement.

8. Management of the Company.

(a) The Managing Member shall have the exclusive right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company and, in general, all powers permitted to be exercised by a managing member under the Act. The Managing Member may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Managing Member may delegate to any such person or entity such authority to act on behalf of the Company as the Managing Member may from time to time deem appropriate.

(b) No Member other than the Managing Member, in its status as such, shall have the right to take part in the management or control of the business of the Company or to act for or bind the Company or otherwise to transact any business on behalf of the Company.

9. Capital Contributions. Members shall make capital contributions to the Company in such amounts and at such times as they shall mutually agree.

10. Assignments of Membership Interest. No Member may sell, assign, pledge or otherwise transfer or encumber (collectively, "transfer") all or any part of his interest in the Company, nor shall any Member have the power to substitute a transferee in his place as a substitute Member, without, in either event, having obtained the prior written consent of the Managing Member, whose consent may be given or withheld in its sole discretion.

11. Resignation. No Member shall have the right to resign from the Company except with the consent of the Managing Member and upon such terms and conditions as may be specifically agreed upon between the Managing Member and the resigning Member. The provisions hereof with respect to distributions upon resignation are exclusive, and no Member shall be entitled to claim any further or different distribution upon resignation under Section 18-604 of the Act or otherwise.

12. Additional Members. The Managing Member shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such capital contributions as shall be determined by the Managing Member; and in connection with any such admission, the Managing Member shall have the right to amend Schedule A hereof to reflect the name, address and capital contribution of the admitted Member.

13. Allocations and Distributions. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Managing Member may determine. Distributions shall be made to (and profits and losses of the Company shall be allocated among) Members pro rata in accordance with the amount of their contributions to the Company. Notwithstanding anything to the contrary contained in this Agreement, the Company, and the Managing Member on behalf of the Company, shall not be required to make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

14. Return of Capital. No Member has the right to receive, and the Managing Member has absolute discretion to make, any distributions to a Member which include a return of all or any part of such Member's capital contribution, provided that upon the dissolution and winding up of the Company, the assets of the Company shall be distributed as provided in Section 18-804 of the Act.

15. Dissolution. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) the determination of the Managing Member to dissolve the Company;

(b) any time there are no members of the Company unless the Company is continued in accordance with the Act; or

(c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

16. Liability; Exculpation; Indemnification and Insurance.

(a) *Liability.* To the fullest extent permitted by law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities of the Company, and no Covered Person (as defined below) shall be obligated personally for the repayment, satisfaction or discharge of any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

(b) *Duties and Liabilities of Covered Persons.* No Covered Person shall be liable or accountable in damages or otherwise to the Company or to any Member for any loss or liability arising out of any act or omission on behalf of the Company taken or omitted by such Covered Person, so long as such act or omission did not constitute Disabling Conduct (as defined below). To the fullest extent permitted by law, and except as otherwise expressly provided herein, no Covered Person shall be required to consider the interests of, or have any duty stated or implied by law or equity (including any fiduciary duty) to any other Covered Person by virtue of owning any interest in the Company or being a Managing Member.

(c) *Exculpation.* To the fullest extent permitted by law, and except as otherwise expressly provided herein, no Covered Person shall be liable to the Company or any Member for any Claims and Expenses (as defined below) arising out of any act or omission of such Covered Person on behalf of the Company to the extent that such act or omission did not constitute Disabling Conduct. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

(d) *Indemnification.*

(i) To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless each of the Covered Persons from and against any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon (other than taxes based on fees or other compensation received by such Covered Person from the Company), claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including reasonable and documented legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever (collectively, "Claims and Expenses") that may be imposed on, incurred by or asserted at any time against such Covered Person in any way related to or arising out of this Agreement, the Company or the management or administration of the Company or in connection with the business or affairs of the Company or the activities of such Covered Person on behalf of the Company; provided that a Covered Person shall not be entitled to indemnification hereunder against Claims and Expenses that are finally determined by a court of competent jurisdiction to have resulted from such Covered Person's Disabling Conduct. The rights of any Covered Person to indemnification hereunder will be in addition to any other rights any such Covered Person may have under any other agreement or instrument in which such Covered Person is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation.

(ii) Subject to the last sentence of this Section 16(d)(ii), the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause any Controlled Entities (as defined below) to, be fully and primarily responsible for the payment to the Covered Person in respect of Claims and Expenses in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Act, (ii) this Agreement, (iii) any other agreement between the Company or any Controlled Entity and the Covered Person pursuant to which the Covered Person is indemnified, (iv) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (v) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Controlled Entity ((i) through (v) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Covered Person may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Covered Person may be entitled to indemnification with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification obligation (collectively, the "Covered Person-Related Entities"). Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Covered Person-Related Entities and no right of advancement or recovery the Covered Person may have from the Covered Person-Related Entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Covered Person-Related Entities shall make any payment to the Covered Person in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause any Controlled Entities to, reimburse the Covered Person-Related Entity making such payment to the extent of such payment promptly upon written demand from such Covered Person-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (x), the Covered Person-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 Covered Person against the Company and/or any Controlled Entity, as applicable, and (z) the Covered Person 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 Covered Person-Related Entities effectively to bring suit to enforce such rights. The Company and Covered Person agree that each of the Covered Person-Related Entities shall be third-party beneficiaries with respect to this Section 16(d) entitled to enforce this Section 16(d) as though each such Covered Person-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 16(d) as though each such Controlled Entity was a party to this Agreement. For purposes of this Section 16(d), the term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Claims and Expenses for which the Covered Person shall be entitled to indemnification from both (1) the Company and/or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (2) any Covered Person-Related Entity pursuant to any other agreement

between any Covered Person-Related Entity and the Covered Person pursuant to which the Covered Person is indemnified, the laws of the jurisdiction of incorporation or organization of any Covered Person-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Covered Person-Related Entity, on the other hand. Notwithstanding anything to the contrary in this Agreement, no provision in this Section 16 shall alter, change, amend, modify or subtract from any indemnification or advancement obligation of any Controlled Entity to any Covered Person with respect to any Claims or Expenses, including any obligation of such Controlled Entity to be fully and primarily responsible for payments to such Covered Person in connection with such indemnification and advancement obligations.

(e) *Advancement of Expenses.* To the fullest extent permitted by applicable law, the Company shall pay the expenses (including reasonable legal fees and expenses and costs of investigation) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding (other than a claim, demand, action, suit or proceeding brought by the Company against a Member for such Member's material breach or violation of this Agreement) as such expenses are incurred by such Covered Person and in advance of the final disposition of such matter; provided that such Covered Person undertakes to repay such expenses if it is determined by agreement between such Covered Person and the Company or, in the absence of such an agreement, by a final judgment of a court of competent jurisdiction that such Covered Person is not entitled to be indemnified pursuant to this Section 16.

(f) *Notice of Proceedings.* Promptly after receipt by a Covered Person of notice of the commencement of any proceeding against such Covered Person, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Company, give written notice to the Managing Member of the commencement of such proceeding; provided that the failure of a Covered Person to give notice as provided herein shall not relieve the Company of its obligations under Sections 16(d) and 16(e), except to the extent that the Company is materially prejudiced by such failure to give notice. In case any such proceeding is brought against a Covered Person (other than a proceeding by or in the right of the Company), after the Company has acknowledged in writing its obligation to indemnify and hold harmless the Covered Person, the Company will be entitled to assume the defense of such proceeding; provided that (i) the Covered Person shall be entitled to participate in such proceeding and to retain its own counsel at its own expense and (ii) if the Covered Person shall give notice to the Company that in its good faith judgment, based on the advice of counsel, certain claims made against it in such proceeding could have a material adverse effect on the Covered Person or its Affiliates (other than the Company) other than as a result of monetary damages, the Covered Person shall have the right to control (at the Company's expense with counsel reasonably satisfactory to the Company) the defense of such specific claims with respect to the Covered Person (but not with respect to the Company or any other Member); provided, further, that if a Covered Person elects to control the defense of a specific claim with respect to such Covered Person, such Covered Person shall not consent to the entry of a judgment or enter into a settlement that would require the Company to pay any amounts under this Section 16 without the prior written consent of the Company, such consent not to be unreasonably withheld. After notice from the Company to such Covered Person acknowledging the Company's obligation to indemnify and hold harmless the Covered Person and electing to assume the defense of such

proceeding, except to the extent provided in clause (ii) above, the Company will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. Without the consent of such Covered Person, the Company will not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability arising out of the proceeding and claims asserted therein.

(g) *Insurance.* The Company may, or may cause a Controlled Entity to, purchase and maintain directors and officers insurance, to the extent and in such amounts as the Managing Member may, in its discretion, deem reasonable.

(h) *Certain Definitions.* As used in this Section 16 and other Sections of this Agreement:

(i) "Affiliate" means, with respect to a first person, any person at the time of determination, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such first person.

(ii) "Controlled Entity" means any other limited liability company, partnership, corporation, joint venture, trust, employee benefit plan or other enterprise controlled by the Company.

(iii) "Covered Person" means (a) each Managing Member, other Member or officer, in each case in his, her or its capacity as such, (b) any person (other than the Company) of which a Member is an officer, director, shareholder, partner, member, employee, representative or agent and (c) any Affiliate (other than the Company), officer, director, shareholder, partner, member, employee, representative or agent of any of the foregoing, in each case in clauses (a), (b) and (c) whether or not such person continues to have the applicable status referred to in such clauses.

(iv) "Disabling Conduct" means, in respect of any person (including an Officer), an act or omission (i) that is a criminal act by such person that such person had no reasonable cause to believe was lawful or (ii) that constitutes fraud, gross negligence or knowing and willful misconduct by such person.

17. Amendments. This Agreement may only be amended with the written consent of the Managing Member.

18. Miscellaneous. The Members shall not have any liability for the debts, obligations or liabilities of the Company except to the extent provided by this Agreement or the Act. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, without regard to its conflict of law rules.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

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

MANAGING MEMBER:

DELL INC.

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

[Signature Page to New Dell International LLC Limited Liability Company Agreement]

SCHEDULE A

Names and Addresses of Members

Managing Member

Dell Inc.
One Dell Way
Round Rock, Texas 78682

D
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED **FORM MUST BE TYPED**

Restated Articles of Organization

(General Laws Chapter 156D, Section 10.07; 950 CMR 113.35)

(1) Exact name of corporation: EMC Corporation 042680009

(2) Registered office address: 176 South Street, Hopkinton, MA 01748
(number, street, city or town, state, zip code)

(3) Date adopted: May 1, 2013
(month, day, year)

(4) Approved by:

(check appropriate box)

☐ the directors without shareholder approval and shareholder approval was not required;

OR

☒ the board of directors and the shareholders in the manner required by G.L. Chapter 156D and the corporation's articles of organization.

(5) The following information is required to be included in the articles of organization pursuant to G.L. Chapter 156D, Section 2.02 except that the supplemental information provided for in Article VIII is not required:*

ARTICLE I

The exact name of the corporation is:

EMC Corporation

ARTICLE II

Unless the articles of organization otherwise provide, all corporations formed pursuant to G.L. Chapter 156D have the purpose of engaging in any lawful business. Please specify if you want a more limited purpose:**

1. To develop, manufacture and sell computer peripheral and enhancement equipment and related products and to engage in all other lawful business related thereto.

2. To carry on any manufacturing, mercantile, selling, management, service or other business, operation or activity which may lawfully be carried on by a corporation organized under the Business Corporation Law of The Commonwealth of Massachusetts, whether or not related to those referred to in the foregoing paragraph.

** Changes to Article VIII must be made by filing a statement of change of supplemental information form.*
*** Professional corporations governed by G.L. Chapter 156A and must specify the professional activities of the corporation.*

12
P.C.

ARTICLE III

State the total number of shares and par value, if any, of each class of stock that the corporation is authorized to issue. All corporations must authorize stock. If only one class on series is authorized, it is not necessary to specify any particular designation.

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
		Common	6,000,000,000	$0.01
		Preferred	25,000,000	$0.01

ARTICLE IV

Prior to the issuance of shares of any class or series, the articles of organization must set forth the preferences, limitations and relative rights of that class or series. The articles may also limit the type or specify the minimum amount of consideration for which shares of any class or series may be issued. Please set forth the preferences, limitations and relative rights of each class or series and, if desired, the required type and minimum amount of consideration to be received.

See Attached Pages 4-A through 4-C.

ARTICLE V

The restrictions, if any, imposed by the articles or organization upon the transfer of shares of any class or series of stock are:

None.

ARTICLE VI

Other lawful provisions, and if there are no such provisions, this article may be left blank.

See Attached Pages 6-A through 6-E.

Note: The preceding six (6) articles are considered to be permanent and may be changed only by filing appropriate articles of amendment.

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Article IV

The total number of shares of all classes of capital stock which the Company shall be authorized to issue is 6,025,000,000 shares, consisting of 6,000,000,000 shares of common stock, $.01 par value per share (the "Common Stock"), and 25,000,000 shares of preferred stock, $.01 par value per share (the "Series Preferred Stock").

Common Stock

The holders of the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters requiring action by the shareholders or submitted to the shareholders for action, except as may be determined by votes of the directors pursuant to Article 4 hereof or as may otherwise be required by law, and each share of the Common Stock shall entitle the holder thereof to one vote.

The holders of the Common Stock shall be entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by the directors.

Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Common Stock shall be entitled to receive the net assets of the Company, after the Company shall have satisfied or made provision for its debts and obligations and for payment to the holders of shares of any class or series having preferential rights to receive distributions of the net assets of the Company.

Preferred Stock

The shares of Series Preferred Stock may be issued from time to time in one or more series. The directors may determine, in whole or in part, the preferences, voting powers, qualifications and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series; provided, however, that if and to the extent that shares of any series have voting rights, such rights shall not be in excess of the greater of (i) one vote per share of such series or (ii) if the shares of such series are convertible into shares of Common Stock, such number of votes per share as equals the number of shares of Common Stock into which one share of such series is at the time of such vote convertible. The directors shall determine the number of shares constituting each series of Series Preferred Stock and each series shall have a distinguishing designation.

Approval by Shareholders of Certain Actions

A. Amendment to Articles of Organization

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these articles of organization, by the bylaws of the corporation, pursuant to Section 10.21 of the Massachusetts Business Corporation Act (the "MBCA"), or by the board of directors of the corporation, acting pursuant to subsection (c) of Section 10.03 of the MBCA, adoption of an amendment to these articles of organization in accordance with Section 10.03 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these articles of organization, and in addition at least a majority of the shares of any voting group entitled to vote separately on the matter by the MBCA, by these articles, by the bylaws of the corporation, or by action of the board of directors pursuant to subsection (c) of Section 10.03 of the MBCA.

B. Merger or Share Exchange

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these articles of organization, by the bylaws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 11.04 of the MBCA, approval by the shareholders of a plan of merger or share exchange in accordance with Section 11.04 of the MBCA shall require approval by at least a majority of all the shares entitled generally to vote on the matter by these articles of organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these articles, by the bylaws of the corporation, or by action of the board of director's pursuant to subsection (3) of Section 11.04 of the MBCA.

C. Sale of Substantially All of the Property

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these articles of organization, by the bylaws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (b) of Section 12.02 of the MBCA, approval of a sale, lease, exchange or disposition of all, or substantially all, of the property of the corporation in accordance with Section 12.02 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these articles of

organization, and in addition at least a majority of the shares in any voting group entitled 10 vote separately on the matter by the MBCA, by these articles, by the bylaws of the corporation, or by action of the board of directors pursuant to subsection (b) of Section 12.02 of the MBCA.

D. Voluntary Dissolution of the Corporation

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these articles of organization, by the bylaws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors, acting pursuant to subsection (c) of Section 14.02 of the MBCA, adoption of a proposal to dissolve the corporation in accordance with Section 14.02 of the MBCA shall require approval by at least a majority of all the votes entitled generally to vote on the matter by these articles of organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these articles, by the bylaws of the corporation, or by action of the board of directors pursuant to subsection (c) of Section 14.02 of the MBCA.

E. Domestication into Foreign Jurisdiction

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these articles of organization, by the bylaws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 9.21 of the MBCA, approval of a plan of domestication of the corporation to a foreign jurisdiction in accordance with Section 9.21 of the MBCA shall require approval by at least a majority of all the shares entitled generally to vote on the matter by these articles of organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these articles, by the bylaws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 9.21 of the MBCA.

F. Entity Conversion

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these articles of organization, by the bylaws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 9.52 of the MBCA, approval of a plan of entity conversion to a domestic or foreign other entity in accordance with Section 9.52 of the MBCA shall require approval by at least a majority of all the shares entitled generally to vote on the matter by these articles of organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these articles, by the bylaws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 9.52 of the MBCA.

Article VI

(a) The corporation may carry on any business, operation or activity referred to in Article 2 to the same extent as ,might an individual, whether as principal, agent, contractor or otherwise, and either alone or in conjunction or joint venture or other arrangement with any corporation, association, trust, firm or individual.

(b) The corporation may carry on any business, operation or activity through a wholly or partly owned subsidiary.

(c) The corporation may be a partner in any business enterprise which it would have power to conduct by itself.

(d) The directors may make, amend or repeal the bylaws in whole or in part, except with respect to any provision thereof which by law or the bylaws requires action by the shareholders.

(e) Meetings of the shareholders may be held anywhere in the United States.

(f) No shareholder shall have any right to examine any property or any books, accounts or other writings of the corporation if there is reasonable ground for belief that such examination will for any reason be adverse to the interests of the corporation, and a vote of the directors refusing permission to make such examination and setting forth that in the opinion of the directors such examination would be adverse to the interests of the corporation shall be prima facie evidence that such examination would be adverse to the interests of the corporation. Every such examination shall be subject to such reasonable regulations as the directors may establish in regard thereto.

(g) The directors may specify the manner in which the accounts of the corporation shall be kept and may determine what constitutes net earnings, profits and surplus, what amounts, if any, shall be reserved for any corporate purpose, and what amounts, if any, shall be declared as dividends. Unless the board of directors otherwise specifies, the excess of the consideration for any share of its capital stock with par value issued by it over such par value shall be paid-in surplus. The board of directors may allocate to capital stock less than all of the consideration for any share of its capital stock without par value issued by it, in which case the balance of such consideration shall be paid-in surplus. All surplus shall be available for any corporate purpose, including the payment of dividends.

(h) The purchase or other acquisition or retention by the corporation of shares of its own capital stock shall not be deemed a reduction of its capital stock. Upon any reduction of capital or capital stock, no shareholder shall have any right to demand any distribution from the corporation, except as and to the extent that the shareholders shall have provided at the time of authorizing such reduction.

(i) The directors shall have the power to fix from time to time their compensation. No person shall be disqualified from holding any office by reason of any interest. In the absence of fraud, any director, officer or shareholder of this corporation, individually, or any individual having any interest in any concern which is a shareholder of this corporation, or any concern in which any of such directors, officers, shareholders or individuals has any interest, may be a party to, or may be pecuniarily or otherwise interested in, any contract, transaction or other act of this corporation, and

(1) such contract, transaction or act shall not be in any way invalidated or otherwise affected by that fact;

(2) no such director, officer, shareholder or individual shall be liable to account to this corporation for any profit or benefit realized through any such contract, transaction or act; and

(3) any such director of this corporation may be counted in determining the existence of a quorum at any meeting of the directors or of any committee thereof which shall authorize any such contract, transaction or act, and may vote to authorize the same;

provided, however, that any contract, transaction or act in which any director or officer of this corporation is so interested individually or as a director, officer, trustee or member of any concern which is not a subsidiary or affiliate of this corporation, or in which any directors or officers are so interested as holders, collectively, of a majority of shares of capital stock or other beneficial interest at the time outstanding in any concern which is not a subsidiary or affiliate of this corporation, shall be duly authorized or ratified by a majority of the directors who are not so interested, to whom the nature of such interest has been disclosed and who have made any findings required by law;

the term “interest” including personal interest and interest as a director, officer, stockholder, shareholder, trustee, member or beneficiary of any concern;

the term “concern” meaning any corporation, association, trust, partnership, firm, person or other entity other than this corporation; and

the phrase “subsidiary or affiliate” meaning a concern in which a majority of the directors, trustees, partners or controlling persons is elected or appointed by the directors of this corporation, or is constituted of the directors or officers of this corporation.

To the extent permitted by law, the authorizing or ratifying vote of the holders of a majority of the shares of each class of the capital stock of this corporation outstanding and entitled to vote for directors at any annual meeting or a special meeting duly called for the purpose (whether such vote is passed before or after judgment rendered in a suit with respect to such contract, transaction or act) shall validate any contract, transaction or act of this corporation, or of the board of directors or any committee thereof, with regard to all shareholders of this corporation, whether or not of record at the time of such vote, and with regard to all creditors and other claimants under this corporation; provided, however, that

A. with respect to the authorization or ratification of contacts, transactions or acts in which any of the directors, officers or shareholders of this corporation have an interest, the nature of such contracts, transactions or acts and the interest of any director, officer or shareholder therein shall be summarized in the notice of any such annual or special meeting, or in a statement or letter accompanying such notice, and shall be fully disclosed at any such meeting;

B. the shareholders so voting shall have made any findings required by law;

C. shareholders so interested may vote at any such meeting except to the extent otherwise provided by law; and

D. any failure of the shareholders to authorize or ratify such contract, transaction or act shall not be deemed in any way to invalidate the same or to deprive this corporation, its directors, officers or employees of its or their right to proceed with such contract, transaction or act.

No contract, transaction or act shall be avoided by reason of any provision of this paragraph (i) which would be valid but for such provision or provisions.

(j) The corporation shall have all powers granted to corporations by the laws of The Commonwealth of Massachusetts, provided that no such power shall include any activity inconsistent with the Business Corporation Law or the general laws of said Commonwealth.

(k) No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director to the extent provided by applicable law notwithstanding any provision of law imposing such liability; provided, however, that to the extent, and only to the extent, required by Section 13(b) (1 ½) or any successor provision of the Massachusetts Business Corporation Law, this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under the Massachusetts Business Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. This provision shall not be construed in any way so as to impose or create liability. The foregoing provisions of this Article 6(k) shall not eliminate the liability of a director for any act or omission occurring prior to the date on which this Article 6(k) becomes effective. No amendment to or repeal of this Article 6(k) shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

(l) The bylaws of the corporation may, but are not required to, provide that in a meeting of shareholders other than a Contested Election Meeting (as defined below), a nominee for director shall be elected to the board of directors only if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election (with "abstentions," "broker non-votes" and "withheld votes" not counted as a vote "for" or "against" such nominee's election). In a Contested Election Meeting, directors shall be elected by a plurality of the votes cast at such Contested Election Meeting. A meeting of shareholders shall be a "Contested Election Meeting" if there are more persons nominated for election as directors at such meeting than there are directors to be elected at such meeting, determined as of the tenth day preceding the date of the corporation's first notice to shareholders of such meeting sent pursuant to the corporation's bylaws (the "Determination Date"); provided, however, that if in accordance with the corporation's bylaws, shareholders are entitled to nominate persons for election as director for a period of time that ends after the otherwise applicable Determination Date, the Determination Date shall instead be as of the end of such period.

(m) Any action required or permitted to be taken at any meeting of shareholders may be taken without a meeting by shareholders having not less than the minimum number of votes necessary to take the action at a meeting at which all shareholders entitled to vote on the action are present and voting if, in accordance with these articles of organization and the corporation's bylaws (i) shareholders who own in the aggregate at least twenty-five percent (25%) of the outstanding shares of stock of the corporation, as determined in accordance with these articles of organization, shall by written notice to the secretary request that the board of directors fix a record date for the proposed action by shareholders including the information required by the corporation's bylaws, (ii) the shareholders proposing to take such action shall solicit written consents

from all shareholders, and (iii) such action shall be evidenced by a consent or consents in writing, setting forth the action so taken, which shall be signed and delivered to the secretary and not revoked by shareholders having the requisite votes; provided, however, that any such action shall be taken in accordance with, and subject to the provisions of this Article VI, the corporation's bylaws, and applicable law.

For purposes of determining whether shareholders own in the aggregate at least twenty-five percent (25%) of the outstanding shares of stock of the corporation, a shareholder shall be deemed to "own" only those outstanding shares of stock of the corporation as to which the shareholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (1) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed, (2) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell or (3) subject to any Derivative Position (as defined in the corporation's bylaws) entered into by such shareholder or any of its affiliates, whether any such Derivative Position is to be settled with shares or with cash based on the notional amount or value of shares of outstanding stock of the corporation, in any such case which Derivative Position has, or is intended to have, the purpose or effect of reducing in any manner, to any extent or at any time in the future, such shareholder's or affiliates' full right to vote or direct the voting of any such shares, and/or hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder or affiliate. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of stock of the corporation are "owned" for these purposes shall be decided by the board of directors in its reasonable determination.

Notwithstanding anything in these articles of organization or the corporation's bylaws to the contrary (i) shareholders may act without a meeting by unanimous written consent, and none of the foregoing provisions shall apply to such action, and (ii) where written consents are solicited by or at the direction of the board of directors, shareholders may act without a meeting if the action is taken by shareholders having not less than the minimum number of votes necessary to take that action at a meeting at which all shareholders entitled to vote on the action are present and voting, and none of the foregoing provisions shall apply to such action. Any action by written consent must be a proper subject for shareholder action by written consent.

ARTICLE VII

The effective date of organization of the corporation is the date and time the articles were received for filing is the articles are not rejected within the time prescribed by law. If a later effective date is desired, specify such date, which may not be later than the 90th day after the articles are received for filing:

It is hereby certified that these restated articles of organization consolidate all amendments into a single document. If a new amendment authorizes an exchange, or effects a reclassification or cancellation, of issued shares, provisions for implementing that action are set forth in these restated articles unless contained in the text of the amendment.

Specify the number(s) of the article(s) being amended: Article VI

Signed by: /s/ Paul T. Dacier Paul T. Dacier

(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer
- ☐ Court-appointed fiduciary,

on this 1st day of May, 2013.

CK#30754810
30754805

COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Restated Articles of Organization
(General Laws Chapter 156D, Section 10.07; 950 CMR 113.35)

I hereby certify that upon examination of these restated articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles, and the filing fee in the amount of $300 having been paid, said articles are deemed to have been filed with me this 1st day of May 2013, at 2:30 a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Examiner

Name approval

C

M

Filing fee: Minimum filing fee $200, plus $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

TO BE FILLED IN BY CORPORATION
Contact Information:

C T Corporation System

155 Federal Street, Suite 700

Boston, Massachusetts 02110

Telephone: (617) 757-6400

Email: tracy.magnan@cmc.com

Upon filing, a copy of this fling will be available at www.scc.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation 04268009	Massachusetts	August 23, 1979
TwinStrata, Inc. 261240538	Delaware	October 5, 2007

(3) The foreign corporation or other entity ☒ is /☐ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: _____

(number, street, city or town, state, zip code)

Signed by: /s/ Paul T. Dacier

Paul T. Dacier *(signature of authorized individual)*
Assistant Secretary

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this _____ day of July, 2014.

Signed by: /s/ Susan I. Permut

Susan I. Permut *(signature of authorized individual)*
Assistant Secretary

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 7th day of July, 2014.

1225686

COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Check: 30983145

Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this day of 8th 2014 at a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Filing fee: Minimum $250

Examiner

Name approval

C

#A.R.

TO BE FILLED IN BY CORPORATION
Contact Information:

C T Corporation System

155 Federal Street, Suite 700

Boston, Massachusetts 02110

Telephone: (617) 757-6400

Email: tracy.magnan@cmc.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

DF
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The Commonwealth of Massachusetts
William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED **FORM MUST BE TYPED**

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation 042686009	Massachusetts	August 23, 1979
Renasar Technologies, Inc.	Delaware	February 12, 2014

(3) The foreign corporation or other entity ☐ is / ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

(7-8) For each domestic corporation chat is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: _____

(number, street, city or town, state, zip code)

Signed by: /s/ Paul T. Dacier .

Paul. T, Dacier *(signature of authorized individual)*
President, Renasar Technologies, Inc.

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 6th day of March , 2015 .

Signed by:

Susan I Permut (signature of authorized individual)
Senior Vice President and Deputy General Counsel

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 6th day of March , 2015 .

CK#3116657

COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this day of 6 March 2015 at 3:23 a.m./p.m. *time*

1239891

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Filing fee: Minimum $250

Examiner

Name approval

C

#A.R.

TO BE FILLED IN BY CORPORATION
Contact Information:

C T Corporation System

155 Federal Street, Suite 700

Boston, Massachusetts 02110

Telephone: (617) 757-6400

Email: tracy.magnan@cmc.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation 042680009	Massachusetts	August 23, 1979
Afore Solutions (USA) Inc.	Delaware	August 16, 2013

(3) The foreign corporation or other entity ☐ is / ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified:

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: _____

(number, street, city or town, state, zip code)

Signed by: /s/ June Duchesne

June Duchesne *(signature of authorized individual)*
Senior Vice President and Assistant Deputy General Counsel, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this _____ day of April, 2015.

Signed by: /s/ Paul T. Dacier

Paul T. Dacier (signature of authorized individual)
President, Afore Solutions (USA) Inc.

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 16 day of April, 2015.

1242667 COMMONWEALTH OF MASSACHUSETTS 31141679

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities (General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this 16 day of April 20 15 at 12:40 a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Filing fee: Minimum $250

Kew
Examiner

P.R.
Name approval

C

#A.R.

TO BE FILLED IN BY CORPORATION
Contact Information:

CT Corporation System

155 Federal Street, Suite 700

Boston, Massachusetts 02110

Telephone: (617) 757-6400

Email: tracy.magnan@cmc.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979 / 042680009
Graphite System, Inc.	Delaware	April 5, 2012

(3) The foreign corporation or other entity ☐ is / ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified:_____

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☑ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:

_____

(number, street, city or town, state, zip code)

Signed by: /s/ C. Matthew Olton ,
C. Matthew Olton, *(signature of authorized individual)*
Senior Vice President, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 28th day of August , 2015 .

Signed by: /s/ June Duchesne ,
June Duchesne *(signature of authorized individual)*
Secretary, Graphite System, Inc.

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 28th day of August , 2015 ,

1250819

COMMONWEALTH OF MASSACHUSETTS

31220247

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $230 having been paid, said articles are deemed to have been filed with me this 28 day of August 2015 at 3:33 a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Filing fee: Minimum $250

Examiner

Name approval

C

#A.R.

TO BE FILLED IN BY CORPORATION
Contact Information:

CT Corporation System

155 Federal Street, Suite 700

Boston, Massachusetts 02110

Telephone: (617) 757-6400

Email: tracy.magnan@emc.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

DF
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The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
Documentum Canada Holding, Inc.	Delaware	November 20, 2001

(3) The foreign corporation or other entity ☐ is / ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified:_____

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:_____

(number, street, city or town, state, zip code)

Signed by: /s/ Paul T. Dacier ,
Paul T. Dacier *(signature of authorized individual)*

EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 7th day of July , 2016 .

Signed by: /s/ Susan I. Permut ,
Susan I. Permut *(signature of authorized individual)*

Documentum Canada Holdings, Inc.

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this _____ day of _____ , 2016 .

1270526

COMMONWEALTH OF MASSACHUSETTS

31401261

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this 07 day of July 2016 at 1:27 a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Filing fee: Minimum $250

Examiner

Name approval

C

#A.R.

TO BE FILLED IN BY CORPORATION
Contact Information:

CT Corporation System

155 Federal Street, Suite 700

Boston, Massachusetts 02110

Telephone: (617) 757-6400

Email: tracy.magnan@emc.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

DF
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The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
Datagen, Inc.	Delaware	January 23, 1970

(3) The foreign corporation or other entity ☐ is / ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified:_____

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:

_____

(number, street, city or town, state, zip code)

Signed by: /s/ Paul T. Dacier ,
Paul T. Dacier *(signature of authorized individual)*

EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 7th day of July , 2016 .

Signed by: /s/ Susan I. Permut ,
Susan I. Permut *(signature of authorized individual)*
Datagen, Inc.

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this _____ day of _____, 2016 .

1270516

COMMONWEALTH OF MASSACHUSETTS

31401260

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Merger Involving Domestic Corporations,
Foreign Corporations or Foreign Other Entities
(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this 07 day of July 2016 at 1:27 a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Filing fee: Minimum $250

Examiner

Name approval

C

#A.R.

TO BE FILLED IN BY CORPORATION
Contact Information:

CT Corporation System

155 Federal Street, Suite 700

Boston, Massachusetts 02110

Telephone: (617) 757-6400

Email: tracy.magnan@emc.com

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DF
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The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger

Involving Domestic Corporations,
Foreign Corporations or Foreign Other Entities
(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
DSSD, Inc.	Nevada	June 14, 2010

(3) The foreign corporation or other entity ☐ is / ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation 042680009

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified:_____

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:_____

(number, street, city or town, state. zip code)

Signed by: /s/ Paul T. Dacier ,
(signature of authorized individual)

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 1st day of September , 2016 .

Signed by: /s/ Paul T. Dacier ,
(signature of authorized individual)

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 1st day of September , 2016 .

1273704

COMMONWEALTH OF MASSACHUSETTS

9293

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this 1 day of September 2016 at 1:18 a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Filing fee: Minimum $250

Examiner

Name approval

C

#A.R.

TO BE FILLED IN BY CORPORATION
Contact Information:

_____

_____

_____

Telephone: _____

Email: _____

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DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations,
Foreign Corporations or Foreign Other Entities
(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
Universal Acquisition Co.	Delaware	October 8, 2015

(3) The foreign corporation or other entity ☐/is ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation 042680009

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: 8:00 a.m. (Eastern time) on September 7, 2016

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☒ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☐ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation. Amendment to Articles of Organization is attached.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:
N/A

(number, street, City or town, state. zip code)

Signed by: /s/ Paul T. Dacier ,
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Coure-appointed fiduciary,

on this 6th day of September , 2016 .

Signed by: ,
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☐ President,
- ☐ Other officer,
- ☐ Court-appointed fiduciary

on this day of , ,

Signed by: _____ ,
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this _____ day of _____, 2016 .

Signed by: /s/ James B. Wright *Janet B. Wright, Vice President and Assistant Secretary* ,
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 6th day of September, 2016 .

The following are amendments to the articles of organization of the surviving entity of the merger of Universal Acquisition Co., a Delaware corporation, with and into EMC Corporation, a Massachusetts corporation:

1. Sections 1 and 2 of Article II shall be deleted in their entirety, and the following shall be substituted therefor: “The purpose of the corporation is to engage in any lawful business for which a corporation may be organized under Chapter 156D of the General Laws of Massachusetts.”

2. Article III shall be deleted in its entirety, and the following should be substituted therefor:

The total number of shares and par value, if any, of each class of stock that the corporation is authorized to issue:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
		Common	1,000	$0.01

3. Article IV shall be deleted in its entirety, and the following should be substituted therefor:

(a) Voting Rights. The holders of shares of common stock shall be entitled to one vote for each share so held with respect to all matters to be voted on by shareholders of the corporation.

(b) Rights Upon Dissolution. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation, the net assets of the corporation shall be distributed pro rata to the holders of the common stock.

4. Article VI shall be deleted in its entirety, and the following should be substituted therefor:

(a) The board of directors may make, amend or repeal the bylaws in whole or in part, except with respect to any provision thereof which by law or the bylaws requires action by the shareholders.

(b) No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director to the extent provided by applicable law notwithstanding any provision of law imposing such liability; provided, however, that to the extent, and only to the extent, required by Chapter 156D of the General Laws of Massachusetts as in effect from time to time, this provision shall not eliminate or limit the liability of a director (i) for any breach of the director’s duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for

improper distributions under Chapter 156D of the General Laws of Massachusetts as in effect from time to time, or (iv) for any transaction from which the director derived an improper personal benefit. This provision shall not be construed in any way so as to impose or create liability. The foregoing provisions of this Article VI(b) shall not eliminate the liability of a director for any act or omission occurring prior to the date on which this Article Vl(b) or any predecessor provision became effective. No amendment to or repeal of this Article VI(b) shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

(C) Notwithstanding anything in these articles of organization or the corporation's bylaws to the contrary, (i) shareholders may act without a meeting by unanimous written consent, and (ii) where written consents are solicited by or at the direction of the board of directors, shareholders may act without a meeting if the action is taken by shareholders having not less than the minimum number of votes necessary to take that action at a meeting at which all shareholders entitled to vote on the action are present and voting. Any action by written consent must be a proper subject for shareholder action by written consent.

(d) The board of directors may consist of one or more individuals, notwithstanding the number of shareholders.

COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

**Articles of Merger Involving Domestic Corporations,
Foreign Corporations or Foreign Other Entities
(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)**

CK#31430404

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this 6th day of September 2016 at 9:56 a.m./p.m.
time

Effective date: 7th September 2014 @ 8:00 am

1273870

(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Examiner

Name approval

C

#A.R.

Filing fee: Minimum $250

TO BE FILLED IN BY CORPORATION
Contact Information:

Telephone:

Email:

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPE

Articles of Merge
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
Diamond 2 Finance Corporation	Delaware	April 27, 2016
EMC Corporation	Massachusetts	August 23, 1979

(3) The foreign corporation or other entity ☐/is ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation 042680009

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective dare not more than 90 days from the date and time of filing is specified: 8:05 a.m. (Eastern time) on September 7, 2016

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☒ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☐ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

P.C.

c15801110095011337 0V1105

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:
N/A

(number, street, City or town, state. zip code)

Signed by: /s/ Janet B. Wright Janet B. Wright, Vice President and Assistant Secretary ,
(signature of authorized individual)

- ☐ Chairman of the board of direccors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 6th day of September , 2016 .

Signed by: /s/ Janet B. Wright Janet B. Wright, Vice President and Assistant Secretary ,
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Courc-appointed fiduciary,

on this 6th day of September , 2016 .

COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this 6th day of September 2016 at 9:50 a.m./p.m.
time

CK#31430403

Effective date: 7th September 2014 @ 8:05 am
(must be within 90 days of date submitted)

1273871

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Examiner

Name approval

C

#A.R.

Filing fee: Minimum $250

TO BE FILLED IN BY CORPORATION
Contact Information:

Telephone:

Email:

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

DF
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The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPE

Articles of Merge
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Group 1 Limited	Bermuda	November 3, 2008
EMC Corporation	Massachusetts	August 23, 1979

(3) The foreign corporation or other entity ☐ is ☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation
(Massachusetts ID No 042680009)

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: March 31, 2018 at 8:00 a.m. Eastern Daylight time

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:
N/A

(number, street, City or town, state, zip code)

Signed by: /s/ Janet M. Bawcom ,
(signature of authorized individual)

Janet M. Bawcom, Director, EMC Group 1 Limited

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 28th day of March , 2018 .

Signed by: /s/ Janet M. Bawcom ,
(signature of authorized individual)

Janet M. Bawcom, Sanior Vice President and Assistant Secretary, EMC Corporation

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 28th day of March , 2018 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

March 28, 2018 02:30 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merge
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities
(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
DataFramework, Inc	Delaware	February 12, 2009

(3) The foreign corporation or other entity ☐ is /☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective dare not more than 90 days from the date and time of filing is specified:

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

**** Check appropriate box***
***** Provide this information for each domestic corporation separately***

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:

(number, street, City or town, state, zip code)

Signed by: /s/ Janet M. Bawcom ,
(signature of authorized individual)

☐ Chairman of the board of directors,

☐ President,

☒ Other officer,

☐ Court-appointed fiduciary,

on this 13th day of August , 2018 .

Signed by: /s/ Janet M. Bawcom ,
(signature of authorized individual)

☐ Chairman of the board of directors,

☐ President,

☒ Other officer,

☐ Court-appointed fiduciary

on this 13th day of August , 2018 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

August 13, 2018 02:12 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Group 1 Limited	Bermuda	November 3, 2008
EMC Corporation	Massachusetts	August 23, 1979

(3) The foreign corporation or other entity ☐ is /☒ is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation
(Massachusetts ID No 042680009)

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: September 15, 2018

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

**** Check appropriate box***
***** Provide this information for each domestic corporation separately***

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction:
n/a

(number, street, city or town, state, zip code)

Signed by: /s/ Janet M. Bawcom ,
(signature of authorized individual)

Janet M. Bawcom, Director, EMC Group l Limited

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 11th day of September , 2018 .

Signed by: /s/ Janet M. Bawcom ,
(signature of authorized individual)

Janet M. Bawcom, Sanior Vice President and Assistant Secretary, EMC Corporation

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 11th day of September , 2018 .

CERTIFICATE OF MERGER

OF

EMC GROUP 5 LIMITED

(A Bermuda exempted company)

INTO

DELL GLOBAL HOLDINGS XV L.L.C.

(A Delaware limited liability Company)

Dated: September 11, 2018

The undersigned limited liability company formed and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: The name and jurisdiction of formation or organization of each of the constituent entities which is to merge are as follows:

Name	Jurisdiction of Formation or Organization
EMC Group 5 Limited	Bermuda
Dell Global Holdings XV L.L.C.	Delaware

SECOND: An Agreement and Plan of Merger has been approved and executed by (i) EMC Group 5 Limited, a Bermuda exempted company (the "**Non-Surviving Entity**"), and (ii) Dell Global Holdings XV L.L.C., a Delaware limited liability company (the "**Surviving LLC**").

THIRD: The name of the surviving Delaware limited liability company is Dell Global Holdings XV L.L.C.

FOURTH: The merger of the Non-Surviving Entity into the Surviving LLC shall be effective on September 15, 2018.

FIFTH: The executed Agreement and Plan of Merger is on file at a place of business of the Surviving LLC. The address of such place of business of the Surviving LLC is One Dell Way, Round Rock, Texas 78682.

SIXTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving LLC, on request and without cost, to any member of the Surviving LLC and any member or person holding an interest in the Non-Surviving Entity.

[*Signature page follows*]

IN WITNESS WHEREOF, Dell Global Holdings XV L.L.C has caused this Certificate of Merger to be duly executed as of the date first written above.

DELL GLOBAL HOLDINGS XV L.L.C.

By: /s/ Janet M. Bawcom
Name: Janet M. Bawcom
Title: Senior Vice President and Assistant Secretary

[*Signature Page* to *Certificate of Merger - EMC Group 5 Limited into Dell Global Holdings XV L.L.C.*]

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

September 12, 2018 12:04 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
Data General International, Inc.	Delaware	August 5, 1994

(3) The foreign corporation or other entity ☐ is/☒ is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective dare not more than 90 days from the date and time of filing is specified: July 15, 2019

(7-8) For each domestic corporation that is a party to the merger:**

(Check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☑ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under. which the other entity or foreign corporation is organized and by its organizational documents,

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

P.C

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) Scare the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: N/A

(number, street, city or town, state. zip code)

Signed by: /s/ Robert Potts,

(signature of authorized individual)

Robert Potts, Assistant Secretary, Data General International, Inc.

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 12th day of July, 2019.

Signed by: /s/ Robert Potts,

(signature of authorized Individual)

Robert Potts, Assistant Secretary, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 12th day of July, 2019.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

July 12, 2019 03:51 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
EMC Investment Corporation	Delaware	Marcg 22, 2000

(3) The foreign corporation or ocher entity ☐ is/ ☒ is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: July 15, 2019

(7-8) For each domestic corporation that is a party to the merger:**

(Check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☑ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents,

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

P.C

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: N/A

(number, street, city or town, state. zip code)

Signed by: /s/ Robert Potts ,

(signature of authorized individual)

Robert Potts, Assistant Secretary, EMC Investment Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 12th day of July , 2019 .

Signed by: /s/ Robert Potts ,

(signature of authorized Individual)

Robert Potts, Assistant Secretary, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary:

on this 12th day of July , 2019 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

July 15, 2019 04:04 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations,
Foreign Corporations or Foreign Other Entities
(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
I wave Software LLC	Texas	June 3, 2003

(3) The foreign corporation or other entity ☐ is/☒ is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective dare not more than 90 days from the date and time of filing is specified: July 15, 2019

(7-8) For each domestic corporation that is a party to the merger:**

(Check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under. which the other entity or foreign corporation is organized and by its organizational documents,

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

P.C

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: N/A

(number, street, city or town, state. zip code)

Signed by: /s/ Robert Potts ,

(signature of authorized individual)

Robert Potts, Assistant Secretary, I Wave Software, LLC.

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 12th day of July , 2019 .

Signed by: /s/ Robert Potts ,

(signature of authorized Individual)

Robert Potts, Assistant Secretary, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary:

on this 12th day of July , 2019 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

July 15, 2019 04:06 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
Magnetics LLC	Delaware	October 22, 2014

(3) The foreign corporation or other entity ☐ is/☒ is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective dare not more than 90 days from the date and time of filing is specified: July 15, 2019

(7-8) For each domestic corporation that is a party to the merger:**

(Check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☑ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

P.C

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: N/A

(number, street, city or town, state. zip code)

Signed by: /s/ Robert Potts ,
(signature of authorized individual)
Robert Potts, Assistant Secretary, Magnetics LLC.

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,
on this 18th day of July , 2019 .

Signed by: /s/ Robert Potts ,
(signature of authorized Individual)
Robert Potts, Assistant Secretary, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary:
on this 18th day of July , 2019 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

July 18, 2019 12:08 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
Evolutionary, Corporation	Delaware	July 25, 2014

(3) The foreign corporation or other entity ☐ is /☒ is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date or more than 90 days from the date and time of filing is specified: August 2,2019

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

BC

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is nor on the public record in the foreign jurisdiction: N/A

(number, select, city or own state, zip code)

Signed by: /s/ Robert Potts ,

(signature of authorized individual)

Robert Potts, Assistant Secretary, Evolutionary Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 30th day of July , 2019 .

Signed by: /s/ Robert Potts .

(signature of authorized individual)

Robert Potts, Assistant Secretary, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary:

on this 30th day of July 2019 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

July 30, 2019 04:01 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED **FORM MUST BE TYPED**

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities.

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
VCE Company, LLC	Delaware	September 23, 2009

(3) The foreign corporation or other entity ☒ is/☐is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date or more than 90 days from the date and time of filing is specified: September 27, 2019

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity; foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

PC.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is 3 NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: N/A

(number, street, city or town, state, zip code)

Signed by: /s/ Robert Potts ,

(signature of authorized individual)

Robert L. Potts, Assistant Secretary, VCE Company, LLC

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 23rd day of September, 2019.

Signed by: /s/ Robert Potts ,

(signature of authorized Individual)

Robert Potts, Assistant Secretary, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary:

on this 23rd day of September 2019.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles, and the filing fee having been paid, said articles are deemed to have been filed with me on:

September 24, 2019 10:07 AM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
Iomega. L.L.C.	Delaware	April 2, 1980
EMC Corporation	Massachusetts	August 23, 1979

(3) The foreign corporation or other entity ☐ is/☒is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date or more than 90 days from the date and time of filing is specified: October 22, 2019

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: _____

(number, street, city or town state. zip code)

Signed by: /s/ Robert Potts

(signature of authorized individual)

Iomega LLC. Robert L. Potts

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 18 day of October, 2019.

Signed by: /s/ Robert Potts

(signature of authorized Individual)

EMC Corporation, Robert L. Potts

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary:

on this 18 day of October, 2019.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

October 21, 2019 03:04 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations,
Foreign Corporations or Foreign Other Entities.
(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party ro the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
900 West Park Drive LLC	Delaware	September 25, 2001

(3) The foreign corporation or other entity ☐ is/☒ is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date or more than 90 days from the date and time of filing is specified: November 11, 2019

(7-8) For each domestic corporation that is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☒ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents,

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is nor on the public record in the foreign jurisdiction: N/A

(number, street, city or town, state, zip code)

Signed by: /s/ Robert Potts

(signature of authorized individual)

Robert Potts, Assistant Secretary, 900 West Park drive LLC

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 8th day of November, 2019.

Signed by: /s/ Robert Potts

(signature of authorized individual)

Robert Potts, Assistant Secretary, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary:

on this 6th day of November, 2019.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

November 07, 2019 11:27 AM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
EMC South Street Investments LLC	Delaware	October 23, 2008

(3) The foreign corporation or ocher entity ☐is/☒is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective dare not more than90 days from the date and time of filing is specified: November11, 2019

(7-8) For each domestic corporation char is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☑ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

P.C

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State Scare the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdicrion: N/A

(number, street, city or town, state, zip code)

Signed by: /s/ Robert Potts ,

(signature of authorized individual)

Robert Potts, Assistant Secretary, EMC South Street Investments LLC

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 6th day of November , 2019 .

Signed by: /s/ Robert Potts ,

(signature of authorized individual)

Robert Potts, Assistant Secretary, EMC Corporation

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,

on this 6th day of November , 2019 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

Nov 7, 2019 03:53 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DF
PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Merger
Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities
(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

(1) EXACT NAME	(2) JURISDICTION	DATE OF ORGANIZATION
EMC Corporation	Massachusetts	August 23, 1979
EMC International U.S. Holdings L.L.C.	Delaware	November 19, 2009

(3) The foreign corporation or ocher entity ☑ is/☐is not authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: EMC Corporation

(5) Jurisdiction under each laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective dare not more than 90 days from the date and time of filing is specified: December 26, 2020 12:02 am Eastern Standard Time

(7-8) For each domestic corporation char is a party to the merger:**

(check appropriate box)

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☑ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

** Check appropriate box*
*** Provide this information for each domestic corporation separately*

P.C

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) Scare the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: N/A

(number, street, city or town, state, zip code)

Signed by: /s/ Robert Potts ,
(signature of authorized individual)

☐ Chairman of the board of directors,
☒ President,
☒ Other officer,
☐ Court-appointed fiduciary,
on this 18th day of December , 2020 .

Signed by: /s/ Robert Potts ,
(signature of authorized individual)

☐ Chairman of the board of directors,
☐ President,
☒ Other officer,
☐ Court-appointed fiduciary,
on this 18th day of December , 2020 .

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

December 22, 2020 03:32 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

The Commonwealth of Massachusetts
William Francis Galvin

Minimum Fee: $100.00

Secretary of the Commonwealth, Corporation Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

Annual Report
(General Laws, Chapter 156D, Section 16.22; 950 CMR 113.57)

Identification Number: 042680009

1. Exact name of the corporation: EMC CORPORATION

2. Jurisdiction of Incorporation: State: MA Country:

3,4. Street address of the corporation registered office in the commonwealth and the name of the registered agent at that office:
Name: CORPORATION SERVICE COMPANY
No. and Street: 84 STATE STREET
City or Town: BOSTON State: MA Zip: 02109 Country: USA

5. Street address of the corporation's principal office:

No. and Street: 176 SOUTH ST.
City or Town: HOPKINTON State: MA Zip: 01748 Country: USA

6. Provide the name and addresses of the corporation's board of directors and its president, treasurer, secretary, and if different, its chief executive officer and chief financial officer.

Title	**Individual Name** First, Middle, Last, Suffix	**Address** (no PO Box) Address, City or Town, State, Zip Code
PRESIDENT	VACANT VACANT	176 SOUTH STREET HOPKINTON, MA 01748 USA
TREASURER	TYLER WISE JOHNSON II	176 SOUTH STREET HOPKINTON, MA 01748 USA
SECRETARY	RICHARD JAY ROTHBERG	176 SOUTH STREET HOPKINTON, MA 01748 USA
CEO	MICHAEL S DELL	ONE DELL WAY ROUND ROCK, TX 78682 USA
ASSISTANT SECRETARY	ROBERT LINN POTTS	176 SOUTH STREET HOPKINTON, MA 01748 USA
DIRECTOR	ROBERT LINN POTTS	176 SOUTH STREET HOPKINTON, MA 01748 USA

7. Briefly describe the business of the corporation:

TO DEVELOP, MANUFACTURE & SELL COMPUTER PERIPHERAL

8. Capital stock of each class and series:

Class of Stock	Par Value Per Share Enter 0 if no Par	Total Authorized by Articles of Organization or Amendments		Total Issued and Outstanding
		Num of Shares	*Total Par Value*	*Num of Shares*
CWP	$0.01000	1,000	$10.00	10

9. Check here if the stock of the corporation is publicly traded: X

10. Report is filed for fiscal year ending: 12/31/ 2020

Signed by **ROBERT LINN POTTS** **, its** **OTHER OFFICER**
on this 1 Day of March, 2021

Exhibit 3.4

AMENDED AND RESTATED

BYLAWS

OF

EMC CORPORATION

Table of Contents

AMENDED AND RESTATED BYLAWS

of

EMC CORPORATION

Article I - Shareholders

1. Annual Meeting. The annual meeting of shareholders shall be held each year at the place, date and time determined by the Board of Directors. The purposes for which the annual meeting is to be held, in addition to those prescribed by law, by the Articles of Organization or by these Bylaws, shall be for electing Directors and for such other purposes as shall be determined by the President or the Board of Directors and specified in the notice for the meeting pursuant to Section 4 of this Article I. Only business within such purposes may be conducted at the meeting. If no annual meeting is held in accordance with the foregoing provisions or the time for an annual meeting is not fixed in accordance with these Bylaws to be held within thirteen (13) months after the last annual meeting was held, a special meeting in lieu thereof may be held thereafter, and such special meeting shall have for the purposes of these Bylaws or otherwise all the force and effect of an annual meeting.

2. Special Meetings. Special meetings of shareholders may be called by the Chairman of the Board, if any, the President or the Board of Directors. A special meeting shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer, if the holders of at least 10 percent, or such lesser percentage as the Articles of Organization permit, of all the votes entitled to be cast on any issue to be considered at the proposed special meeting sign, date, and deliver to the Secretary one or more written demands for the meeting describing the purpose for which it is to be held. Only business within the purpose or purposes described in the meeting notice may be conducted at a special meeting of shareholders.

3. Place of Meetings. All meetings of shareholders shall be held at the principal office of the Corporation in Massachusetts unless a different place is fixed by the Board of Directors or the President and is specified in the notice of the meeting or the meeting is held solely by means of remote communication in accordance with Section 12 of this Article I.

4. Notice of Meetings. A written notice of the date, time and place of all meetings of shareholders describing the purposes of the meeting shall be given by the Secretary or an Assistant Secretary (or other person authorized by the Board of Directors to provide notice of such meeting) no fewer than seven (7) nor more than sixty (60) days before the meeting date to each shareholder entitled to vote thereat and to each shareholder who, by law or by the Articles of Organization or by these Bylaws, is entitled to such notice.

5. Requirement of Notice. If an annual or special meeting of shareholders is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place, if any, is announced at the meeting before adjournment. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting shall be given under this Section to persons who are shareholders as of the new record date. All notices to shareholders shall conform to the requirements of Article III.

6. Waiver of Notice. A shareholder may waive any notice required by law, the Articles of Organization, or these Bylaws before or after the date and time stated in the notice. The waiver shall be in writing, be signed by the shareholder entitled to the notice, and be delivered to the Corporation for inclusion with the records of the meeting. A shareholder's attendance at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

7. Quorum; Adjournment.

(a) Unless otherwise provided by law, or in the Articles of Organization, these Bylaws or a resolution of the Directors requiring satisfaction of a greater quorum requirement for any voting group, a majority of the votes entitled to be cast on the matter by a voting group constitutes a quorum of that voting group for action on that matter. As used in these Bylaws, a "voting group" includes all shares of one or more classes or series that, under the Articles of Organization or the Massachusetts Business Corporation Act, as in effect from time to time (the "MBCA"), are entitled to vote and to be counted together collectively on a matter at a meeting of shareholders. Shares owned directly or indirectly by the Corporation, other than in a fiduciary capacity, shall not be deemed outstanding for quorum purposes.

(b) A share once represented for any purpose at a meeting is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless (1) the shareholder attends solely to object to lack of notice, defective notice or the conduct of the meeting on other grounds and does not vote the shares or otherwise consent that they are to be deemed present, or (2) in the case of an adjournment, a new record date is or shall be set for that adjourned meeting.

(c) Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present.

8. Voting and Proxies. Each Shareholder shall have, with respect to each matter voted upon at a meeting of shareholders, one vote for each share of stock entitled to vote owned by such shareholder of record according to the books of the Corporation and a proportionate vote for a fractional share, unless otherwise provided by law or by the Articles of Organization. A shareholder may vote his or her shares either in person or may appoint a proxy to vote or otherwise act for him or her by signing an appointment form, either personally or by his or her attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. Unless otherwise provided in the appointment form, an appointment is valid for a period of eleven (11) months from the date the shareholder signed the form or, if it is undated, from the date of its receipt by such officer or agent. Except as otherwise limited therein, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting but shall not be valid after final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if

executed by one of them if the person signing appears to be acting on behalf of all the co-owners unless at or prior to exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them. Subject to the provisions of Section 7.24 of the MBCA (or any successor provision thereof) and to any express limitation on the proxy's authority provided in the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

9. Action at Meeting. If a quorum of a voting group exists, favorable action on a matter, other than the election of Directors, is taken by a voting group if the votes cast within the group favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by the MBCA (or any successor provision thereof), the Articles of Organization, these Bylaws or a resolution of the Board of Directors requiring receipt of a greater affirmative vote of the shareholders, including more separate voting groups. Unless otherwise provided in the Articles of Organization or these Bylaws, Directors are. elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. No ballot shall be required for any election unless requested by a shareholder entitled to vote in the election. Absent special circumstances, the shares of the Corporation's stock are not entitled to vote if they are owned, directly or indirectly, by the Corporation or by another entity of which the Corporation owns, directly or indirectly, a majority of the voting interests. Notwithstanding the preceding sentence, however, the Corporation may vote any share of its own stock held by it, directly or indirectly, in a fiduciary capacity.

10. Action without Meeting by Written Consent.

(a) Action required or permitted by the MBCA to be taken at a meeting of shareholders may be taken without a meeting if the action is taken either: (1) by all shareholders entitled to vote on the action; or (2) if and to the extent permitted by the Articles of Organization, by shareholders having not less than the minimum number of votes necessary to take the action at a meeting at which all shareholders entitled to vote on the action are present and voting. The action shall be evidenced by one or more written consents that describe the action taken, are signed by shareholders having the requisite votes, bear the date of the signatures of such shareholders, and are delivered to the Corporation for inclusion with the records of meetings within 60 days of the earliest dated consent delivered to the Corporation as required by this Section. A consent signed under this Section has the effect of a vote at a meeting.

(b) If action is to be taken pursuant to the consent of voting shareholders without a meeting, the Corporation, at least seven days before the action pursuant to the consent is taken, shall give notice, which complies in form with the requirements of Article III, of the action (1) to nonvoting shareholders in any case where such notice would be required by law if the action were to be taken pursuant to a vote by voting shareholders at a meeting, and (2) if the action is to be taken pursuant to the consent of less than all the shareholders entitled to vote on the matter, to all shareholders entitled to vote who did not consent to the action. The notice shall contain, or be accompanied by, the same material that would have been required by law to be sent to shareholders in or with the notice of a meeting at which the action would have been submitted to the shareholders for approval.

11. Record Date. The Directors may fix the record date in order to determine the shareholders entitled to notice of a meeting of shareholders, to demand a special meeting, to vote, or to take any other action. If a record date for a specific action is not fixed by the Board of Directors, and is not supplied by the section of the MBCA dealing with that action, the record date shall be the close of business either on the day before the first notice is sent to shareholders, or, if no notice is sent, on the day before the meeting or, in the case of action without a meeting by written consent, the date the first shareholder signs the consent. A record date fixed under this Section may not be more than 70 days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a meeting of shareholders is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

12. Meetings by Remote Communications. Unless otherwise provided in the Articles of Organization, if authorized by the Directors, any annual or special meeting of shareholders need not be held at any place but may instead be held solely by means of remote communication. Subject to such guidelines and procedures as the Board of Directors may adopt, shareholders and proxyholders not physically present at a meeting of shareholders may, by means of remote communications: (a) participate in a meeting of shareholders and (b) be deemed present in person and vote at a meeting of shareholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxyholder; (2) the Corporation shall implement reasonable measures to provide such shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (3) if any shareholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

13. Form of Shareholder Action.

(a) Any vote, consent, waiver, proxy appointment or other action by a shareholder or by the proxy or other agent of any shareholder shall be considered given in writing, dated and signed, if, in lieu of any other means permitted by law, it consists of an electronic transmission that sets forth or is delivered with information from which the Corporation can determine (i) that the electronic transmission was transmitted by the shareholder, proxy or agent or by a person authorized to act for the shareholder, proxy or agent and (ii) the date on which such shareholder, proxy, agent or authorized person transmitted the electronic transmission. The date on which the electronic transmission is transmitted shall be considered to be the date on which it was signed. The electronic transmission shall be considered received by the Corporation if it has been sent to any address specified by the Corporation for the purpose or, if no address has been specified, to the principal office of the Corporation, addressed to the Secretary or other officer or agent having custody of the records of proceedings of shareholders.

(b) Any copy, facsimile or other reliable reproduction of a vote, consent, waiver, proxy appointment or other action by a shareholder or by the proxy or other agent of any shareholder may be substituted or used in lieu of the original writing for any purpose for which the original writing could be used, but the copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

14. Shareholders List for Meeting.

(a) After fixing a record date for a meeting of shareholders, the Corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of the meeting. The list shall be arranged by voting group, and within each voting group by class or series of shares, and show the address of and number of shares held by each shareholder, but need not include an electronic mail address or other electronic contact information for any shareholder.

(b) The shareholders list shall be available for inspection by any shareholder, beginning two business days after notice is given of the meeting for which the list was prepared and continuing through the meeting: (1) at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held; or (2) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting. If the meeting is to be held solely by means of remote communication, the list shall be made available on an electronic network.

(c) The Corporation shall make the shareholders list available at the meeting, and any shareholder or his or her agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment.

Article II - Directors

1. Powers. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, its Board of Directors, which may exercise (or grant authority to be exercised) all the powers of the Corporation except as otherwise provided by law, by these Bylaws or by the Articles of Organization. In particular, and without limiting the generality of the foregoing, the Board of Directors may at any time issue all or from time to time any part of the unissued capital stock of the Corporation from time to time authorized under the Articles of Organization and may determine, subject to any requirements of law, the consideration for which stock is to be issued and the manner of allocating such consideration between capital and surplus. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2. Election and Qualification. The Corporation shall have not less than three Directors, the number of Directors to be fixed from time to time by vote of a majority of the Directors then in office; provided, however, that, except as otherwise provided by the Articles of Organization, whenever there shall be fewer than three shareholders, the number of Directors may be less than three but in no event less than the number of shareholders. Except in connection with the election of Directors at the annual meeting of shareholders, the number of Directors may be decreased only to eliminate vacancies existing by reason of the death, resignation, removal or disqualification of one or more Directors. Except as otherwise provided in the Articles of Organization or these Bylaws, the Directors shall be elected by the shareholders at the annual meeting. No Director need be a shareholder.

3. Vacancies: Reduction of Board. Unless the Articles of Organization or Section 8.10 of the MBCA (or any successor provision) otherwise provide, any vacancy in the Board of Directors, however occurring, including a vacancy resulting from the enlargement of the Board of Directors, may be filled by (a) the shareholders, or, in the absence of shareholder action, by (b) the Board of Directors or (c) if the Directors remaining in office constitute fewer than a quorum of the Board, the affirmative vote of a majority of all the Directors remaining in office. If the vacant office was held by a Director elected by a voting group of shareholders, only the holders of shares of that voting group or, unless otherwise provided in the Articles of Organization or these Bylaws, the Directors elected by that voting group are entitled to vote to fill the vacancy. A vacancy that will occur at a specific later date may be filled before the vacancy occurs but the new Director may not take office until the vacancy occurs.

4. Tenure. Except as otherwise provided by law, by the Articles of Organization or by these Bylaws, Directors shall hold office until the next annual meeting of shareholders. Despite the expiration of his or her term, he or she shall continue to serve thereafter until their successors are chosen and qualified or until there is a decrease in the number of Directors or until such Director sooner dies, resigns, is removed or becomes disqualified.

5. Resignation. Any Director may resign by delivering his or her written resignation to the Board of Directors, the Chairman of the Board (if any) or to the Corporation at its principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time.

6. Removal. A Director may be removed from office with or without cause by vote of the holders of a majority of the shares of stock entitled to vote in the election of such Director. A Director may also be removed from office for cause by vote of the greater of (a) a majority of the Directors then in office or (b) the number of Directors required by the Articles of Organization or these Bylaws to take action under Section 8.24 of the MBCA. A Director may be removed by the shareholders or the Directors only at a meeting called for the purpose of removing him or her, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the Director.

7. Meetings. Regular meetings of the Board of Directors may be held without notice at such time, date and place as the Board of Directors may from time to time determine. A regular meeting of the Board of Directors may be held without notice at the same place as the annual meeting of shareholders, or the special meeting held in lieu thereof, promptly following such meeting of shareholders.

Special meetings of the Board of Directors may be called by the Chairman of the Board, if any, the President, or two or more Directors, designating the time, date and place thereof.

8. Notice. Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each Director by the Secretary or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the officer or one of the Directors calling the meeting, in each case at least two (2) days' prior to the date of such meeting. A notice of a special meeting of the Board of Directors need not specify the purposes of the meeting unless required by the Articles of Organization or these Bylaws. All notices to Directors shall conform to the applicable requirements of Article III.

9. Waiver of Notice. A Director may waive any notice before or after the date and time of the meeting. The waiver shall be in writing, signed by the Director entitled to the notice, or in the form of an electronic transmission by the Director to the Corporation, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

10. Quorum. At any meeting of the Board of Directors, a majority of the Directors then in office shall constitute a quorum, but a smaller number may constitute a quorum pursuant to Section 8.53 or Section 8.55 of the MBCA in making a determination that indemnification or advance of expenses is permissible in a specific proceeding. Any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at any meeting or at any adjourned meeting may make any adjournment thereof, and the meeting may be held as adjourned without further notice.

11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, a majority of the Directors present may take any action on behalf of the Board of Directors, unless a larger number is required by law, by the Articles of Organization or by these Bylaws.

12. Action Without Meeting. Unless the Articles of Organization otherwise provide, any action required or permitted to be taken by the Directors at any meeting of the Board of Directors may be taken without a meeting if the action is taken by the unanimous consent of the members of the Board of Directors. The action must be evidenced by one or more consents describing the action taken, in writing, signed by each Director, or delivered to the Corporation by electronic transmission to the address specified by the Corporation for the purpose or, if no address has been specified, to the principal office of the Corporation, addressed to the Secretary or other officer or agent having custody of the records of proceedings of Directors, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last Director signs or delivers the consent, unless the consent specifies a different effective date. A consent signed or delivered under this Section has the effect of a meeting vote and may be described as such in any document.

13. Meetings through Communications Equipment. Unless otherwise provided by law, the Articles of Organization or these Bylaws, the Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

14. Committees. Unless otherwise provided by the Articles of Organization or these Bylaws, the Board of Directors, by vote of a majority of all the Directors then in office, may create one or more committees, may appoint members of the Board of Directors thereto, and may delegate to such committees some or all of its powers except those which by law, by the Articles of Organization, or by these Bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors. The Board of Directors shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect.

15. Compensation. The Board of Directors may fix the compensation of Directors.

Article III—Manner of Notice

1. General. All notices hereunder shall conform to the following requirements:

(a) Notice shall be in writing unless oral notice is reasonable under the circumstances. Notice by electronic transmission is written notice.

(b) Notice may be communicated in person; by telephone, voice mail, telegraph, teletype, or other electronic means; by mail; by electronic transmission; or by messenger or delivery service. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television, or other form of public broadcast communication.

(c) Written notice, other than notice by electronic transmission, to any of the Corporation's shareholders, if in a comprehensible form, is effective upon deposit in the United States mail, if mailed postpaid and correctly addressed to the shareholder's address shown in the Corporation's current record of shareholders.

(d) Written notice by electronic transmission to any of the Corporation's shareholders, if in a comprehensible form, is effective: (1) if by facsimile telecommunication, when directed to a number furnished by the shareholder for the purpose; (2) if by electronic mail, when directed to an electronic mail address furnished by the shareholder for the purpose; (3) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting, directed to an electronic mail address furnished by the shareholder for the purpose, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the shareholder in such manner as the shareholder shall have specified to the Corporation. An affidavit of the Secretary or an Assistant Secretary of the Corporation, the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(e) Except as provided in subsection (c), written notice, other than notice by electronic transmission, if in a comprehensible form, is effective at the earliest of the following: (1) when received; (2) five days after its deposit in the United States mail, if mailed postpaid and correctly addressed; (3) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested; or if sent by messenger or delivery service, on the date shown on the return receipt signed by or on behalf of the addressee; or (4) on the date of publication if notice by publication is permitted.

(f) Oral notice is effective when communicated if communicated in a comprehensible manner.

2. Other Notices. Notwithstanding the provisions of Section 1 of this Article III, if the MBCA or any other applicable Massachusetts law prescribes notice requirements for particular circumstances, those requirements shall govern. If the Articles of Organization or these Bylaws otherwise prescribe notice requirements which are not inconsistent with the MBCA, those requirements shall govern.

Article IV—Officers and Agents

1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary, and such other officers, if any, including one or more Vice Presidents, Assistant Treasurers or Assistant Secretaries, as the Board of Directors from time to time, may, in its discretion, appoint. The Board may appoint one of its members to the office of Chairman of the Board and from time to time define the powers and duties of that office notwithstanding any other provisions of these Bylaws. The Corporation may also have such agents, if any, as the incorporators at their initial meeting, or the Board of Directors from time to time, may in their discretion appoint.

2. Appointment. The President, Treasurer and Secretary shall be appointed by the Board of Directors at their first meeting following the annual meeting of shareholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting. Any such officer that is appointed by the Board of Directors shall be a “Board Appointed Officer.” A Board Appointed Officer may appoint one or more officers or assistant officers if authorized by the Board of Directors. Each officer has the authority and shall perform the duties set forth in these Bylaws or, to the extent consistent with these Bylaws, the duties prescribed by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers.

3. Qualification. No officer need be a shareholder or Director. Any two (2) or more offices may be held by any person.

4. Tenure. Except as otherwise provided by law, by the Articles of Organization or by these Bylaws, the President, Treasurer and Secretary shall hold office until the first meeting of the Board of Directors following the next annual meeting of shareholders and until their respective successors are appointed; and all other officers shall hold office until the first meeting

of the Board of Directors following the next annual meeting of shareholders and until their respective successors are appointed, or for such shorter term as the Board of Directors may fix at the time such officers are appointed or, in either case, until such officer sooner dies, resigns, is removed or becomes disqualified.

5. Resignation. Any officer may resign by delivering his written resignation to the Corporation at its principal office, and such resignation shall be effective upon receipt unless it is specified to be effective at some later time. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. An officer's resignation shall not affect the Corporation's contract rights, if any, with the officer.

6. Removal. The Board of Directors may remove any officer with or without cause by a vote of a majority of the entire number of Directors then in office.

7. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors or by a Board Appointed Officer if so authorized by the Board of Directors.

8. Chairman of the Board and President. The President shall be the chief executive officer of the Corporation and shall, subject to the direction of the Board of Directors, have general supervision and control of its business. Unless otherwise provided by the Board of Directors he or she shall preside, when present, at all meetings of shareholders and (unless a Chairman of the Board has been appointed and is present) of the Board of Directors. If a Chairman of the Board of Directors is appointed, he or she shall preside at all meetings of the Board of Directors at which he or she is present.

9. Treasurer. Except as the Board of Directors shall otherwise determine, the Treasurer shall be the Chief Financial and Accounting Officer of the Corporation and shall be in charge of its funds and valuable papers, books of account and accounting records, and shall have such other duties and powers as may be designated from time to time by the Board of Directors or by any officer authorized by the Board of Directors to prescribe such duties and powers.

10. Secretary. The Secretary shall have responsibility for preparing minutes of the meetings of shareholders and the Board of Directors, and for authenticating records of the Corporation. In case a Secretary is not appointed or is absent, an Assistant Secretary shall keep a record of the meetings of the shareholders and the Board of Directors and may authenticate records of the Corporation. In the absence of the Secretary from any meeting of shareholders, an Assistant Secretary if one be appointed, otherwise a Temporary Secretary designated by the person presiding at the meeting, shall perform the duties of the Secretary. Unless a transfer agent has been appointed or the Board of Directors otherwise prescribes, the Secretary shall keep or cause to be kept the stock and transfer records of the Corporation, which shall contain the names and record addresses of all shareholders and the amount of stock held by each.

11. Other Powers and Duties. Subject to law, to the Articles of Organization, and to the other provisions of these Bylaws, each officer of the Corporation shall have in addition to the duties and powers specifically set forth in these Bylaws, such duties and powers as are customarily incident to his office, and such duties and powers as may be designated from time to time by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of such other officer.

Article V—Capital Stock

1. Issuance and Consideration. The Board of Directors may issue the number of shares of each class or series of stock authorized by the Articles of Organization. The Board of Directors may authorize shares to be issued for any valid consideration. Before the Corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for shares to be issued is adequate. That determination by the Board of Directors is conclusive insofar as the adequacy of consideration for the issuance of shares relates to whether the shares are validly issued, fully paid, and nonassessable. The Board of Directors shall determine the terms upon which the rights, options, or warrants for the purchase of shares or other securities of the Corporation are issued by the Corporation and the terms, including the consideration, for which the shares or other securities are to be issued.

2. Share Certificates. If shares are represented by certificates, at a minimum each share certificate shall state on its face: (a) the name of the Corporation and that it is organized under the laws of The Commonwealth of Massachusetts; (b) the name of the person to whom issued; and (c) the number and class of shares and the designation of the series, if any, the certificate represents. If different classes of shares or different series within a class are authorized, then the variations in rights, preferences and limitations applicable to each class and series, and the authority of the Board of Directors to determine variations for any future class or series, must be summarized on the front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the Corporation will furnish the shareholder this information on request in writing and without charge. Each share certificate shall be signed, either manually or in facsimile, by the President or a Vice President and by the Treasurer or an Assistant Treasurer, or any two officers designated by the Board of Directors, and shall bear the corporate seal or its facsimile. If the person who signed, either manually or in facsimile, a share certificate no longer holds office when the certificate is issued, the certificate shall be nevertheless valid.

3. Uncertificated Shares. The Board of Directors may authorize the issuance of some or all of the shares of any or all of the Corporation’s classes or series without certificates. The authorization shall not affect shares already represented by certificates until they are surrendered to the Corporation. Within a reasonable time after the issue or transfer of shares without certificates, the Corporation shall send the shareholder a written statement of the information required by the MBCA to be on certificates.

4. Record and Beneficial Owners. Except as may be otherwise required by law, by the Articles of Organization or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown in the records of the Corporation (or, if the Board of Directors has established a procedure by which the beneficial owner of shares that are registered in the name of a nominee will be recognized by the Corporation as a shareholder, the beneficial

owner of shares to the extent provided in such procedure) as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

Each shareholder shall have the duty to notify the corporation of such shareholder's post office address.

5. Lost or Destroyed Certificates. The Board of Directors of the Corporation may, subject to Massachusetts General Laws, Chapter 106, Section 8-405 (or any successor provision), determine the conditions upon which a new share certificate may be issued in place of any certificate alleged to have been lost, destroyed, or wrongfully taken. The Board of Directors may, in its discretion, require the owner of such share certificate, or his or her legal representative, to give a bond, sufficient in its opinion, with or without surety, to indemnify the Corporation against any loss or claim which may arise by reason of the issue of the new certificate.

6. Transfers. Subject to any restrictions on transfer, if any, stated or noted on the stock certificates, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require.

7. Record Date and Closing Transfer Books. The Board of Directors may fix in advance a time, which, in the case of any meeting of shareholders, shall be not more than seventy (70) days before the date of such meeting, as the record date for determining the shareholders having the right to notice of and to vote at such meeting and any adjournment thereof or the right to receive a dividend or distribution, and in such case only shareholders of record on such record date shall have such right, notwithstanding any transfer of stock on the books of the Corporation after the record date. Without fixing such record date the Board of Directors may for any of such purposes close the transfer books for all or any part of such period. If no record date is fixed and the transfer books are not closed:

(a) The record date for determining shareholders having the right to notice of or to vote at a meeting of shareholders shall be at the close of business on the date immediately preceding the day on which notice is given; and

(b) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors acts with respect thereto.

Article VI—Corporate Records

1. Records to be Kept.

(a) The Corporation shall keep as permanent records minutes of all meetings of its shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation. The Corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(b) The Corporation shall keep within The Commonwealth of Massachusetts a copy of such records at its principal office or an office of its transfer agent or of its Secretary or Assistant Secretary or of its registered agent as may be required by law.

Article VII—Indemnification

The Corporation shall, to the extent legally permissible, indemnify each of its directors and officers (including persons who act at its request as directors, officers or trustees of another organization or in any capacity with respect to any employee benefit plan) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by such director or officer in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such director or officer may be involved or with which such director or officer may be threatened, while in office or thereafter, by reason of such individual being or having been such a director or officer, except with respect to any matter as to which such director or officer shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such individual's action was in the best interests of the Corporation (any person serving another organization in one or more of the indicated capacities at the request of the Corporation who shall have acted in good faith in the reasonable belief that such individual's action was in the best interests of such other organization to be deemed as having acted in such manner with respect to the Corporation) or, to the extent that such matter relates to service with respect to any employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; provided, however, that as to any matter disposed of by a compromise payment by such director or officer, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the Corporation, after notice that it involves such indemnification: (a) by a disinterested majority of the directors then in office; or (b) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such director or officer appears to have acted in good faith in the reasonable belief that such individual's action was in the best interests of the Corporation; or (c) by the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested director or officer. Expenses, including counsel fees, reasonably incurred by any director or officer in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such director or officer to repay to the Corporation the amounts so paid by the Corporation if it is ultimately determined that indemnification for such expenses is not authorized under this Article VII. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director or officer may be

entitled. As used in this Section, the terms, “director” and “officer” include their respective heirs, executors and administrators, and an “interested” director or officer is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending. Nothing contained in this Section shall affect any rights to indemnification to which corporate personnel other than directors or officers may be entitled by contract or otherwise under law.

Article VIII—Miscellaneous Provisions

1. Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall be the twelve (12) months ending with December 31 in each year.

2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without Director action, may be executed on behalf of the Corporation by the President, the Chairman of the Board, if any, any Vice President or the Treasurer.

4. Voting of Securities. Unless otherwise provided by the Board of Directors, the President or Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of shareholders or shareholders of any other corporation, entity or organization, any of whose securities or interests are held by this Corporation.

5. Articles of Organization. All references in these Bylaws to the Articles of Organization shall be deemed to refer to the Articles of Organization of the Corporation, as amended and in effect from time to time.

6. Massachusetts Control Share Acquisitions Act. The provisions of Chapter 110D of the Massachusetts General Laws shall not apply to control share acquisitions of the Corporation.

7. Amendments. The power to make, amend or repeal these Bylaws shall be in the shareholders; provided, however, that the Directors may make, amend or repeal these Bylaws (other than the provisions of Article VII to the extent they relate to indemnification of Directors or of this Section 7 of Article VIII) in whole or in part, except with respect to any provisions thereof which by law, the Articles of Organization or these Bylaws requires action by the shareholders. Notwithstanding the foregoing, the Board of Directors shall not take any action unless permitted by law. Not later than the time of giving notice of the meeting of shareholders next following the making, amending or repealing by the Directors of any Bylaw, notice thereof stating the substance of such change shall be given to all shareholders entitled to vote on amending the Bylaws. Any amendment or repeal of these Bylaws by the Directors and any Bylaw adopted by the Directors may be amended or repealed by the shareholders.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF DELL INC.

Pursuant to Section 242 and Section 245 of the General Corporation Law of the State of Delaware, Dell Inc. has adopted this Amended and Restated Certificate of Incorporation, which has been duly proposed by the directors and adopted by the sole stockholder of the corporation by written consent pursuant to Section 228 of said General Corporation Law in accordance with the provisions of said Section 242 and Section 245. The date of the filing of the corporation's original Certificate of Incorporation was October 22, 1987, and the date of the filing of the corporation's prior Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware was November 8, 2013 (the "Amended and Restated Certificate of Incorporation").

This Amended and Restated Certificate of Incorporation restates, integrates and amends the prior Amended and Restated Certificate of Incorporation in its entirety to read as set forth herein:

Article 1. NAME

The name of this corporation is Dell Inc. (the "Corporation").

Article 2. REGISTERED OFFICE AND AGENT

The registered office of the Corporation shall be located at 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The registered agent of the Corporation at such address shall be Corporation Service Company.

Article 3. PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"). The Corporation shall have all power necessary or convenient to the conduct, promotion or attainment of such acts and activities.

Article 4. **CAPITAL STOCK**

4.1. Authorized Shares

The total number of shares of all classes of stock that the Corporation shall have the authority to issue is ten thousand (10,000) shares and all such shares shall be Common Stock having a par value of $0.01 per share ("Common Stock"). Upon the filing and effectiveness of this Amended and Restated Certificate of Incorporation (the "Effective Time"), each share of Series A Common Stock of the Corporation, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and become one validly issued, fully paid and non-assessable share of Common Stock on a one-for-one basis, and each share of Series B Common Stock of the Corporation, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and become one validly issued, fully paid and non-assessable share of Common Stock.

4.2. Common Stock

4.2.1. Relative Rights

Each share of Common Stock shall have the same relative rights as, and be identical in all respects to, all the other shares of Common Stock.

4.2.2. Dividends

Whenever there shall have been paid, or declared and set aside for payment, to the holders of shares of any class of stock having preference over the Common Stock as to the payment of dividends, the full amount of dividends and of sinking fund or retirement payments, if any, to which such holders are respectively entitled in preference to the Common Stock, then dividends may be paid on the Common Stock and on any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends thereon, but only when and as declared by the Board of Directors of the Corporation.

4.2.3. Dissolution, Liquidation, Winding Up

In the event of any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock, and holders of any class or series of stock entitled to participate therewith, in whole or in part, as to the distribution of assets in such event, shall become entitled to participate in the distribution of any assets of the Corporation remaining after the Corporation shall have paid, or provided for payment of, all debts and liabilities of the Corporation and after the Corporation shall have paid, or set aside for payment, to the holders of any class of stock having preference over the Common Stock in the event of dissolution, liquidation or winding up the full preferential amounts (if any) to which they are entitled.

4.2.4. Voting Rights

Each holder of shares of Common Stock shall be entitled to attend all special and annual meetings of the stockholders of the Corporation and, share for share and without regard to class, together with the holders of all other classes of stock entitled to attend such meetings and to vote (except any class or series of stock having special voting rights), to cast one vote for each outstanding share of Common Stock so held upon any matter or thing (including, without limitation, the election of one or more directors) properly considered and acted upon by the stockholders.

Article 5. BOARD OF DIRECTORS

5.1. Number; Election

The number of directors of the Corporation shall be such number as from time to time shall be fixed by, or in the manner provided in, the bylaws of the Corporation. Unless and except to the extent that the bylaws of the Corporation shall otherwise require, the election of directors of the Corporation need not be by written ballot. Each director of the Corporation shall be entitled to one vote per director on all matters voted or acted upon by the Board of Directors.

5.2. Management of Business and Affairs of the Corporation

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

5.3. Limitation of Liability

The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent under applicable law. No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the Delaware General Corporation Law; or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article 5.3 shall be prospective only and shall not adversely affect any right or protection of, or any limitation of the liability of, a director of the Corporation existing at, or arising out of facts or incidents occurring prior to, the effective date of such repeal or modification.

Article 6. AMENDMENT OF BYLAWS

In furtherance and not in limitation of the powers conferred by the Delaware General Corporation Law, the Board of Directors of the Corporation is expressly authorized and empowered to adopt, amend and repeal the bylaws of the Corporation.

Article 7. RESERVATION OF RIGHT TO AMEND CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time, and from time to time, to amend, alter, change, or repeal any provision contained in, or amend and restate, this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences, and privileges of any nature conferred upon stockholders, directors, or any other persons by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article 7.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation of the Corporation has been executed and acknowledged by its duly authorized officer on September 7, 2016.

DELL INC.

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

[Signature Page to Dell Inc. A&R Certificate of Incorporation]

CERTIFICATE OF MERGER

of

WOODLAND STREET PARTNERS, INC.

with and into

DELL INC.

Pursuant to Section 251 of the General Corporation Law of the State of Delaware (the "DGCL"), Dell Inc., a Delaware corporation (the "Corporation"), hereby certifies to the following facts relating to the merger of Woodland Street Partners, Inc., a Delaware corporation ("Woodland"), with and into the Corporation (the "Merger"):

FIRST: The name and state of incorporation of each constituent corporation that is a party to the Merger are as follows:

Name	**State of Incorporation**
Dell Inc.	Delaware
Woodland Street Partners, Inc.	Delaware

SECOND: An Agreement and Plan of Merger, dated as of January 30, 2018 (the "Merger Agreement"), by and between the Corporation and Woodland has been approved, adopted, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the DGCL (and by the written consent of the sole stockholder of each of the constituent corporations in accordance with Section 228 of the DGCL).

THIRD: The name of the corporation surviving the Merger (the "Surviving Corporation") is Dell Inc., a Delaware corporation.

FOURTH: The certificate of incorporation of the Corporation as in effect immediately prior to the Merger shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: An executed copy of the Merger Agreement is on file at an office of the Surviving Corporation located at One Dell Way, Round Rock, Texas 78682.

SIXTH: A copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either of the constituent corporations.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Merger to be duly executed this 31st day of January, 2018.

DELL INC.

/s/ Janet M. Bawcom
Janet M. Bawcom
Senior Vice President & Asst Secretary

CERTIFICATE OF MERGER

of

CONFIGURESOFT INTERNATIONAL HOLDINGS, INC.

with and into

DELL INC.

Pursuant to Section 251 of the General Corporation Law of the State of Delaware (the "DGCL"), Dell Inc., a Delaware corporation (the "Corporation"), hereby certifies to the following facts relating to the merger of Configuresoft International Holdings, Inc., a Delaware corporation ("Woodland"), with and into the Corporation (the "Merger"):

FIRST: The name and state of incorporation of each constituent corporation that is a party to the Merger are as follows:

Name	**State of Incorporation**
Dell Inc.	Delaware
Configuresoft International Holdings, Inc.	Delaware

SECOND: An Agreement and Plan of Merger, dated as of January 31, 2018 (the "Merger Agreement"), by and between the Corporation and Woodland has been approved, adopted, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the DGCL (and by the written consent of the sole stockholder of each of the constituent corporations in accordance with Section 228 of the DGCL).

THIRD: The name of the corporation surviving the Merger (the "Surviving Corporation") is Dell Inc., a Delaware corporation.

FOURTH: The certificate of incorporation of the Corporation as in effect immediately prior to the Merger shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: An executed copy of the Merger Agreement is on file at an office of the Surviving Corporation located at One Dell Way, Round Rock, Texas 78682.

SIXTH: A copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either of the constituent corporations.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Merger to be duly executed this 31st day of January, 2018.

DELL INC.

/s/ Janet M. Bawcom
Janet M. Bawcom
Senior Vice President & Asst Secretary

CERTIFICATE OF MERGER
OF
EMC CLOUD SERVICES LLC
(a Delaware limited liability company)
INTO
DELL INC.
(a Delaware corporation)
(Under Section 264 of the General Corporation Law of the State of Delaware
and Section 18-209 of the Delaware Limited Liability Company Act)

The undersigned, Dell Inc. (the "**Corporation**"**)**, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the name and state or jurisdiction of domicile, formation or organization of each of EMC Cloud Services LLC (the "**LLC**"**)** and the Corporation (such entities being all of the business entities which are to merge or consolidate (the "**Constituent Entities**")) is as follows:

Name	State or Jurisdiction of Domicile, Formation or Organization	Type of Entity
EMC Cloud Services LLC	Delaware	Limited Liability Company
Dell Inc.	Delaware	Corporation

SECOND: That an Agreement and Plan of Merger, dated as of February 1,2018, between the LLC and the Corporation has been approved, adopted, certified, executed and acknowledged by each of the Constituent Entities in accordance with the requirements of Section 18-209 of the Delaware Limited Liability Company Act and Section 264 of the General Corporation Law of the State of Delaware (and, with respect to the Corporation, without a vote of its stockholders in accordance with Section 251(f)) of the General Corporation Law of the State of Delaware).

THIRD: That the name of the surviving corporation in the merger is Dell Inc.

FOURTH: That the certificate of incorporation of the Corporation in effect immediately prior to the merger shall be the certificate of incorporation of the surviving Corporation.

FIFTH: That the executed Agreement and Plan of Merger is on file at the principal place of business of the surviving corporation. The address of said principal place of business is One Dell Way, Round Rock, Texas 78682.

SIXTH: That a copy of the Agreement and Plan of Merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation or any member of any constituent limited liability company or any person having an interest in any other business entity which is to merge or consolidate.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed by a duly authorized officer on February 1, 2018.

Dell Inc.

By: /s/ Janet M. Bawcom
Name: Janet M. Bawcom
Title: Senior Vice President and Assistant Secretary

[Signature Page to Certificate of Merger – EMC Cloud Services LLC into Dell Inc.]

Exhibit 3.8

AMENDED AND RESTATED BYLAWS

OF

DELL INC.

Effective September 7, 2016

1. OFFICES

1.1. Registered Office

The registered office of Dell Inc. (the "Corporation") shall be in Wilmington, Delaware, and the registered agent in charge thereof shall be Corporation Services Company.

1.2. Other Offices

The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as may be necessary or useful in connection with the business of the Corporation.

2. MEETINGS OF STOCKHOLDERS

2.1. Place of Meetings

All meetings of the stockholders shall be held at such place as may be fixed from time to time by the Board of Directors or the Chief Executive Officer. Notwithstanding the foregoing, the Board of Directors may determine that the meeting shall not be held at any place, but may instead be held by means of remote communication.

2.2. Annual Meetings

Unless directors are elected by written consent in lieu of an annual meeting, the Corporation shall hold annual meetings of stockholders on such date and at such time as shall be designated from time to time by the Board of Directors or the Chief Executive Officer, at which stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If a written consent electing directors is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

2.3. Special Meetings

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors or the Chief Executive Officer.

2.4. Notice of Meetings

Notice of any meeting of stockholders, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and (if it is a special meeting) the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting (except to the extent that such notice is waived or is not required as provided in the General Corporation Law of the State of Delaware (the "DGCL") or these Bylaws). Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Sections 222 and 232 (or any successor section or sections) of the DGCL.

2.5. Waivers of Notice

Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these Bylaws, a written waiver thereof signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by the person entitled to said notice, delivered to the Corporation, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice (1) of such meeting, except when the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (2) (if it is a special meeting) of consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter at the beginning of the meeting.

2.6. Business at Special Meetings

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice (except to the extent that such notice is waived or is not required as provided in the DGCL or these Bylaws).

2.7. List of Stockholders

After the record date for a meeting of stockholders has been fixed, at least ten (10) days before such meeting, the officer who has charge of the stock ledger of the Corporation shall make a list of all stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder (but not the electronic mail address or other electronic contact information, unless the Board of Directors so directs) and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting:

(1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (2) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then such list shall also, for the duration of the meeting, be produced and kept open to the examination of any stockholder who is present at the time and place of the meeting. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.8. Quorum at Meetings

Stockholders may take action on a matter at a meeting only if a quorum exists with respect to that matter. Except as otherwise provided by statute or by the Certificate of Incorporation, the holders of a majority of the shares entitled to vote at the meeting, and who are present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Once a share is represented for any purpose at a meeting (other than solely to object (1) to holding the meeting or transacting business at the meeting, or (2) (if it is a special meeting) to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice), it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

2.9. Voting and Proxies

Unless otherwise provided in the DGCL or in the Corporation’s Certificate of Incorporation, and subject to the other provisions of these Bylaws, each stockholder shall be entitled to one (1) vote on each matter, in person or by proxy, for each share of the Corporation’s capital stock that has voting power and that is held by such stockholder. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed appointment of proxy shall be irrevocable if the appointment form states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. If authorized by the Board of Directors, and subject to such guidelines as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at such meeting whether such meeting is held at a designated place or solely by means of remote communication, provided that (1) the Corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (2) the Corporation implements reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters

submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action is maintained by the Corporation.

2.10. Required Vote

When a quorum is present at any meeting of stockholders, all matters shall be determined, adopted and approved by the affirmative vote (which need not be by ballot) of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote with respect to the matter, unless the proposed action is one upon which, by express provision of statutes or of the Certificate of Incorporation, a different vote is specified and required, in which case such express provision shall govern and control with respect to that vote on that matter. If the Certificate of Incorporation provides for more or less than one (1) vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to a majority or other proportion of the votes of such stock, voting stock or shares. Where a separate vote by a class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. Notwithstanding the foregoing, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.11. Action Without a Meeting

Any action required or permitted to be taken at a stockholders' meeting may be taken without a meeting, without prior notice and without a vote, if the action is taken by persons who would be entitled to vote at a meeting and who hold shares having voting power equal to not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. The action must be evidenced by one (1) or more written consents describing the action taken, signed by the stockholders entitled to take action without a meeting, and delivered to the Corporation in the manner prescribed by the DGCL for inclusion in the minute book. No consent shall be effective to take the corporate action specified unless the number of consents required to take such action are delivered to the Corporation within sixty (60) days of the delivery of the earliest-dated consent. A telegram, cablegram or other electronic transmission consenting to such action and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is delivered to the

Corporation in accordance with Section 228(d)(1) of the DGCL. Written notice of the action taken shall be given in accordance with the DGCL to all stockholders who do not participate in taking the action who would have been entitled to notice if such action had been taken at a meeting having a record date on the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

3. DIRECTORS

3.1. Powers

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things, subject to any limitation set forth in the Certificate of Incorporation or as otherwise may be provided in the DGCL.

3.2. Number and Election

The number of directors which shall constitute the whole board shall not be fewer than one (1) nor more than nine (9). The initial board shall consist of one (1) director. Thereafter, within the limits above specified, the number of directors shall be as determined by resolution of the Board of Directors.

3.3. Nomination of Directors

The Board of Directors shall nominate candidates to stand for election as directors; and other candidates also may be nominated by any Corporation stockholder, provided such other nomination(s) are submitted in writing to the Secretary of the Corporation no later than ninety (90) days prior to the meeting of stockholders at which such directors are to be elected, together with the identity of the nominator and the number of shares of the Corporation's stock owned, directly or indirectly, by the nominator. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.4 hereof, and each director elected shall hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. Directors need not be stockholders.

3.4. Vacancies

Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by the affirmative vote of a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by the affirmative vote of a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until the next election of directors of the class

to which such director was appointed, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. In the event that one (1) or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until the next election of directors, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

3.5. Meetings

3.5.1. REGULAR MEETINGS

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.5.2. Special Meetings

Special meetings of the Board of Directors may be called by the Chief Executive Officer on one (1) day's notice to each director, either personally or by telephone, express delivery service (so that the scheduled delivery date of the notice is at least one (1) day in advance of the meeting), telegram, facsimile transmission, electronic mail (effective when directed to an electronic mail address of the director), or other electronic transmission, as defined in Section 232(c) (or any successor section) of the DGCL (effective when directed to the director), and on five (5) days' notice by mail (effective upon deposit of such notice in the mail). The notice need not describe the purpose of a special meeting.

3.5.3. Telephone Meetings

Members of the Board of Directors may participate in a meeting of the board by any communication by means of which all participating directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

3.5.4. Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one (1) or more consents in writing or by electronic transmission describing the action taken, signed by each director, and delivered to the Corporation for inclusion in the minute book.

3.5.5. Waiver of Notice of Meeting

A director may waive any notice required by statute, the Certificate of Incorporation or these Bylaws before or after the date and time stated in the notice. Except as set forth below, the waiver must be in writing, signed by the director entitled to the notice, or made

by electronic transmission by the director entitled to the notice, and delivered to the Corporation for inclusion in the minute book. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.6. Quorum and Vote at Meetings

At all meetings of the board, a quorum of the Board of Directors consists of a majority of the total number of directors prescribed pursuant to Section 3.2 of these Bylaws. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these Bylaws.

3.7. Committees of Directors

The Board of Directors may designate one or more committees, each committee to consist of one (1) or more directors. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or adopting, amending or repealing any bylaw of the Corporation; and unless the resolution designating the committee, these bylaws or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors, when required. Unless otherwise specified in the Board resolution appointing the Committee, all provisions of the DGCL and these Bylaws relating to meetings, action without meetings, notice (and waiver thereof), and quorum and voting requirements of the Board of Directors apply, as well, to such committees and their members. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

3.8. Compensation of Directors

The Board of Directors shall have the authority to fix the compensation of directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

4. OFFICERS

4.1. Positions

The officers of the Corporation shall be a Chief Executive Officer, a Secretary and a Treasurer, and such other officers as the Board of Directors (or an officer authorized by the Board of Directors) from time to time may appoint, including one or more Executive Vice Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers. Each such officer shall exercise such powers and perform such duties as shall be set forth below and such other powers and duties as from time to time may be specified by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the duties of such other officers. Any number of offices may be held by the same person, except that in no event shall the Chief Executive Officer and the Secretary be the same person. As set forth below, each of the Chief Executive Officer, and/or any Vice President may execute bonds, mortgages and other contracts under the seal of the Corporation, if required, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.2. Chief Executive Officer

The Chief Executive Officer of the Corporation shall have overall responsibility and authority for management of the operations of the Corporation (subject to the authority of the Board of Directors), shall (when present) preside at all meetings of the Board of Directors and stockholders, and shall ensure that all orders and resolutions of the Board of Directors and stockholders are carried into effect. The Chief Executive Officer may execute bonds, mortgages and other contracts, under the seal of the Corporation, if required, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.3. Vice Presidents

In the absence of the Chief Executive Officer, at the direction of the Chief Executive Officer, or in the event of the Chief Executive Officer’s inability or refusal to act, the Vice President (or if there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the Chief Executive Officer, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer.

4.4. Secretary

The Secretary shall have responsibility for preparation of minutes of meetings of the Board of Directors and of the stockholders and for authenticating records of the Corporation. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors. The Secretary or an Assistant Secretary may also attest all instruments signed by any other officer of the Corporation.

4.5. Assistant Secretary

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Secretary, at the direction of the Secretary, or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary.

4.6. Treasurer

The Treasurer shall be the chief financial officer of the Corporation and shall have responsibility for the custody of the corporate funds and securities and shall see to it that full and accurate accounts of receipts and disbursements are kept in books belonging to the Corporation. The Treasurer shall render to the Chief Executive Officer and the Board of Directors, upon request, an account of all financial transactions and of the financial condition of the Corporation.

4.7. Assistant Treasurer

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Treasurer, at the direction of the Treasurer, or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer.

4.8. Term of Office

The officers of the Corporation shall hold office until their successors are chosen and qualify or until their earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

4.9. Compensation

The compensation of officers of the Corporation shall be fixed by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the compensation of such other officers.

4.10. Fidelity Bonds

The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

5. CAPITAL STOCK

5.1. Certificates of Stock; Uncertificated Shares

The shares of the capital stock of the Corporation may be certificated, or may be uncertificated and evidenced by a book-entry system maintained by the registrar of such stock, and the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's stock shall be certificated or uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the Corporation by the Chief Executive Officer or any Vice President, and by the Treasurer, Secretary or any Assistant Treasurer or Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.2. Lost Certificates

The Board of Directors, Chief Executive Officer, or Secretary may direct a new certificate of stock to be issued in place of any certificate theretofore issued by the Corporation and alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming that the certificate of stock has been lost, stolen or destroyed. When authorizing such issuance of a new certificate, the Board of Directors or any such officer may, as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as the board or such officer shall require and/or to give the Corporation a bond or indemnity, in such sum or on such terms and conditions as the board or such officer may direct, as indemnity against any claim that may be made against the Corporation on account of the certificate alleged to have been lost, stolen or destroyed or on account of the issuance of such new certificate or uncertificated shares.

5.3. Record Date

5.3.1. Actions by Stockholders

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, the Board of Directors may fix a record date, which

record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 213(b) of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

5.3.2. Payments

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

5.4. Stockholders of Record

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to receive notifications, to vote as such owner, and to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise may be provided by the DGCL.

6. INDEMNIFICATION; INSURANCE

6.1. Authorization of Indemnification

Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether by or in the right of the Corporation or otherwise (a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general), limited liability company member or manager, or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to an employee benefit plan, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor to the Corporation by merger or otherwise) to the fullest extent authorized by, and subject to the conditions and (except as provided herein) procedures set forth in the DGCL, as the same exists or may hereafter be amended (but any such amendment shall not be deemed to limit or prohibit the rights of indemnification hereunder for past acts or omissions of any such person insofar as such amendment limits or prohibits the indemnification rights that said law permitted the Corporation to provide prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person (except for a suit or action pursuant to Section 6.2 hereof) only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. Persons who are not directors or officers of the Corporation and are not so serving at the request of the Corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the Board of Directors of the Corporation. The indemnification conferred in this Section 6.1 also shall include the right to be paid by the Corporation (and such successor) the expenses (including attorneys' fees) incurred in the defense of or other involvement in any such proceeding in advance of its final disposition; provided, however, that, if and to the extent the DGCL requires, the payment of such expenses (including attorneys' fees) incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay all amounts so paid in advance if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.1 or otherwise; and provided further, that, such expenses incurred by other employees and agents may be so paid in advance upon such terms and conditions, if any, as the Board of Directors deems appropriate.

6.2. Right of Claimant to Bring Action Against the Corporation

If a claim under Section 6.1 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring an action against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of

prosecuting such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or is otherwise not entitled to indemnification under Section 6.1, but the burden of proving such defense shall be on the Corporation. The failure of the Corporation (in the manner provided under the DGCL) to have made a determination prior to or after the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL shall not be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. Unless otherwise specified in an agreement with the claimant, an actual determination by the Corporation (in the manner provided under the DGCL) after the commencement of such action that the claimant has not met such applicable standard of conduct shall not be a defense to the action, but shall create a presumption that the claimant has not met the applicable standard of conduct.

6.3. Non-exclusivity

The rights to indemnification and advance payment of expenses provided by Section 6.1 hereof shall not be deemed exclusive of any other rights to which those seeking indemnification and advance payment of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

6.4. Survival of Indemnification

The indemnification and advance payment of expenses and rights thereto provided by, or granted pursuant to, Section 6.1 hereof shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, partner or agent and shall inure to the benefit of the personal representatives, heirs, executors and administrators of such person.

6.5. Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general) or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, against any liability asserted against such person or incurred by such person in any such capacity, or arising out of such person’s status as such, and related expenses, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

7. GENERAL PROVISIONS

7.1. Inspection of Books and Records

Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies or extracts from: (1) the Corporation's stock ledger, a list of its stockholders, and its other books and records; and (2) other documents as required by law. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office or at its principal place of business.

7.2. Dividends

The Board of Directors may declare dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and the laws of the State of Delaware.

7.3. Reserves

The directors of the Corporation may set apart, out of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

7.4. Execution of Instruments

All checks, drafts or other orders for the payment of money, and promissory notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.5. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

7.6. Seal

The corporate seal shall be in such form as the Board of Directors shall approve. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

* * * *

CERTIFICATE OF INCORPORATION
OF
SECURITY SERVICES, INC.

ARTICLE I

The name of the Corporation is Security Services, Inc.

ARTICLE II

The name of the Corporation's registered agent and the address of its registered office in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of capital stock which the Corporation shall have the authority to issue is one thousand (1,000) shares of Common Stock, $.01 par value.

ARTICLE V

In furtherance and not limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to alter, amend or repeal the bylaws of the Corporation or to adopt new bylaws.

ARTICLE VI

The incorporator is Albert R. Fox, Jr., whose mailing address is c/o Hughes & Luce, L.L.P., 1717 Main Street, Suite 2800, Dallas, Texas 75201.

ARTICLE VII

The number of directors constituting the initial Board of Directors is one (1), and the name and address of the person who is to serve as director until the first annual meeting of the stockholders or until his successor is elected and qualified are:

Name	Address
Donald D. Drobny	12404 Park Central Drive Dallas, Texas 75251

ARTICLE VIII

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended after the filing of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE IX

A. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by such indemnitee in connection therewith and such indernnification shall continue with respect to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in paragraph (B) hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding initiated by such indemnitee only if such proceeding was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article IX shall be a contract right and shall include

the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article or otherwise.

B. Right of Indemnitee to Bring Suit. If a claim under paragraph (A) of this Article is not paid in full by the Corporation within sixty days after a written claim has been received by the Corporation (except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days), the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, the indemenitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that and (ii) in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indernnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit In any suit brought by the indemnitee to enforce a right to indernnification or to an advancement of expenses hereunder or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled under this Article or otherwise to be indemnified, or to such advancement of expenses, shall be on the Corporation.

C. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article IX shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

D. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any indemnitee against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

E. Indemnity of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article IX or as otherwise permitted under the Delaware General Corporation Law with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE X

No stockholder of the Corporation shall by reason of his holding shares of any class of its capital stock have any preemptive or preferential right to purchase or subscribe for any shares of any class of the Corporation, now or hereafter to be authorized, or any notes, debentures, bonds or other securities convertible into or carrying warrants, rights or options to purchase shares of any class or any other security, now or hereafter to be authorized, whether or not the issuance of any such shares or such notes, debentures, bonds or other securities would adversely affect the dividend, voting or any other rights of such stockholder; and the Board of Directors may issue shares of any class of the Corporation, or any notes, debentures, bonds or other securities convertible into or carrying warrants, rights or options to purchase shares of any class, without offering any such shares of any class, either in whole or in part, to the existing holders of any class of stock of the Corporation.

ARTICLE XI

Cumulative voting for the election of Directors shall not be permitted.

IN WITNESS WHEREOF, the undersigned incorporator of the Corporation hereby certifies that the facts herein stated are true, and accordingly has signed this instrument this 15th day of July, 1999.

/s/ Albert R. Fox, Jr.
Albert R. Fox, Jr.
Incorporator

State of Delaware - Division of Corporations

FAX

DOCUMENT FILING SHEET

Priority 1 (Two Hr. Service)	Priority 2 (Same Day)	Priority 3 (24 Hour)	Priority 4 (Must Approvals)	Priority 5 (Reg. Approvals)	Priority 6 (Reg. Work)
☐	☐	☐	☐	☒	☐

DATE SUBMITTED 10/2/00

REQUESTOR NAME CSC/PH

ADDRESS 2711 Centerville Rd., Wilmington, DE 19808

ATTN. Danielle Barone

PHONE 636-5401 EXT. 3288

FILE DATE 10/2/00

FILE TIME 9:00am

NAME of COMPANY / ENTITY Security Services, Inc.

0015012 63 SRV NUMBER

3070517 FILE NUMBER

9000014 FILER'S NUMBER

RESERVATION NO.

TYPE of DOCUMENT COA

DOCUMENT CODE 133

CHANGE of NAME ____ CHANGE of AGENT / OFFICE X CHANGE of STOCK ____

CORPORATIONS

FRANCHISE TAX	YEAR ____	$ ____
FILING FEE TAX		$ ____
RECEIVING & INDEXING		$ ____
CERTIFIED COPIES	NO. X	$ ____
SPECIAL SERVICES		$ ____
KENT COUNTY RECORDER		$ ____
NEW CASTLE COUNTY RECORDER		$ ____
SUSSEX COUNTY RECORDER		$ ____
TOTAL:		$ ____

METHOD of RETURN

____ MESSENGER /PICKUP
____ FED. EXPRESS Acct.# ____
____ REGULAR MAIL
____ FAX No. ____
____ OTHER ____

COMMENTS / FILING INSTRUCTIONS

CREDIT CARD CHARGES

You have my authorization to charge my credit card for this service:

☐☐☐☐-☐☐☐☐-☐☐☐☐-☐☐☐☐ Exp. Date ____

Signature ____ Printed Name ____

X

AGENT USE ONLY

INSTRUCTIONS

1. Fully shade in the required Priority square using a dark pencil or marker, staying within the square.
2. Each request must be submitted as a separate item, with its own Filing sheet as the FIRST PAGE.

SODDFS3 03-06-95

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

SECURITY SERVICES, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on

/s/ Pete Cunningham
Pete Cunningham, Vice President

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

SECURITY SERVICES, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is Security Services, Inc.

2. The certificate of incorporation of the Corporation is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article I:

   "The name of the Corporation is PSC Security, Inc."

3. The amendment of the certificate of incorporation herein certified has been duly adopted and written consent has been given in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

Signed on this 10 day of October, 2001.

By: /s/ Paul Campbell
Paul Campbell, President

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of PSC Security, Inc.**,** a Delaware Corporation, on this 30th day of September, A.D. 2005, do hereby resolve and order that the location of the Registered Office of this Corporation within this State be, and the same hereby is Corporation Trust Center 1209 Orange Street, in the City of Wilmington, County of New Castle Zip Code 19801.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is THE CORPORATION TRUST COMPANY.

The Corporation does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 7th day of Oct, A.D., 2005.

By: /s/ Sara Jones
Authorized Officer
Name: Sara Jones
Print or Type
Title: Secretary

CERTIFICATE OF MERGER
MERGING
DCC EXECUTIVE SECURITY INC.
INTO
PSC SECURITY, INC.

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned corporation does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
DCC Executive Security Inc.	Delaware
PSC Security, Inc.	Delaware

SECOND: That a Merger Agreement between the above two constituent corporations has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the Delaware General Corporation Law.

THIRD: That the name of the Surviving Corporation will be "PSC Security, Inc."

FOURTH: That the existing Certificate of Incorporation of PSC Security, Inc. shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: That the executed Merger Agreement is on file at the office of the Surviving Corporation at One Dell Way, Round Rock Texas 78682.

SIXTH: The Merger shall become effective at 11:59 pm Central Daylight Time, on July 30, 2010.

SEVENTH: That a copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

IN WITNESS WHEREOF, Janet B. Wright, Vice President and Secretary of PSC Security, Inc., has caused this Certificate of Merger to be executed by its duly authorized officer this 20th day of July 2010.

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

PSC SECURITY, INC.

CERTIFICATE OF AMENDMENT
To
CERTIFICATE OF INCORPORATION

PSC Security, Inc. (the "Company"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the ***"DGCL"***), does hereby certify as follows:

FIRST: The Board of Directors of the Corporation (the "Board"), acting by unanimous written consent dated July 20, 2010 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly adopt resolutions (a) approving the amendment to the Corporation's Certificate of Incorporation described herein, (b) directing that such amendment be submitted to the stockholder of the Corporation for consideration and approval by written consent and (c) directing that, upon approval and adoption of such amendment by the stockholder of the Corporation, this Certificate of Amendment be executed and filed with the Secretary of State of the State of Delaware.

SECOND: The stockholder of the Corporation, acting by unanimous written consent dated July 20, 2010 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly consent to, approve and adopt such amendment to the Corporation's Certificate of Incorporation.

THIRD: Article I of the Corporation's Certificate of Incorporation is hereby amended to read in its entirety as follows:

"The name of the Corporation is DCC Executive Security Inc."

FOURTH: This Certificate of Amendment shall be effective upon the filing of this Certificate with the Delaware Secretary of State as of 12:01 am Central Daylight Time on July 31, 2010.

Such amendment having been duly adopted in accordance with the provisions of Section 242 of the DGCL and the applicable provisions of the Corporation's Certificate of Incorporation and Bylaws, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on July 20, 2010.

/s/ Janet B. Wright
Janet B. Wright
Vice President and Assistant Secretary

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is DCC EXECUTIVE SECURITY INC.

2. The Registered Office of the corporation in the State of Delaware is changed to 2711 Centerville Road, Suite 400 (street), in the City of Wilmington, DE, County of New Castle Zip Code 19808. The name of the Registered Agent at such address upon whom process against this Corporation may be served is Corporation Service Company.

3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Jill Cilmi
Authorized Officer

Name: Jill Cilmi, Vice President
Print or Type

Exhibit 3.10

AMENDED AND RESTATED BYLAWS

OF

DCC EXECUTIVE SECURITY INC.

April 24, 2013

1. OFFICES

1.1. Registered Office

The initial registered office of the Corporation shall be in Wilmington, Delaware, and the initial registered agent in charge thereof shall be Corporation Service Company.

1.2. Other Offices

The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as may be necessary or useful in connection with the business of the Corporation.

2. MEETINGS OF STOCKHOLDERS

2.1. Place of Meetings

All meetings of the stockholders shall be held at such place as may be fixed from time to time by the Board of Directors or the President. Notwithstanding the foregoing, the Board of Directors may determine that the meeting shall not be held at any place, but may instead be held by means of remote communication.

2.2. Annual Meetings

Unless directors are elected by written consent in lieu of an annual meeting, the Corporation shall hold annual meetings of stockholders, commencing with the year 2014, on such date and at such time as shall be designated from time to time by the Board of Directors or the President, at which stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If a written consent electing directors is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

2.3. Special Meetings

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors or the President.

2.4. Notice of Meetings

Notice of any meeting of stockholders, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and (if it is a special meeting) the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting (except to the extent that such notice is waived or is not required as provided in the General Corporation Law of the State of Delaware (the "DGCL") or these Bylaws). Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Sections 222 and 232 (or any successor section or sections) of the DGCL.

2.5. Waivers of Notice

Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these Bylaws, a written waiver thereof signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by the person entitled to said notice, delivered to the Corporation, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice (1) of such meeting, except when the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (2) (if it is a special meeting) of consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter at the beginning of the meeting.

2.6. Business at Special Meetings

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice (except to the extent that such notice is waived or is not required as provided in the DGCL or these Bylaws).

2.7. List of Stockholders

After the record date for a meeting of stockholders has been fixed, at least ten (10) days before such meeting, the officer who has charge of the stock ledger of the Corporation shall make a list of all stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder (but not the electronic mail address or other electronic contact information, unless the Board of Directors so directs) and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting:

(1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (2) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then such list shall also, for the duration of the meeting, be produced and kept open to the examination of any stockholder who is present at the time and place of the meeting. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.8. Quorum at Meetings

Stockholders may take action on a matter at a meeting only if a quorum exists with respect to that matter. Except as otherwise provided by statute or by the Certificate of Incorporation, the holders of a majority of the shares entitled to vote at the meeting, and who are present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Once a share is represented for any purpose at a meeting (other than solely to object (1) to holding the meeting or transacting business at the meeting, or (2) (if it is a special meeting) to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice), it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

2.9. Voting and Proxies

Unless otherwise provided in the DGCL or in the Corporation’s Certificate of Incorporation, and subject to the other provisions of these Bylaws, each stockholder shall be entitled to one (1) vote on each matter, in person or by proxy, for each share of the Corporation’s capital stock that has voting power and that is held by such stockholder. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed appointment of proxy shall be irrevocable if the appointment form states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. If authorized by the Board of Directors, and subject to such guidelines as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at such meeting whether such meeting is held at a designated place or solely by means of remote communication, provided that (1) the Corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (2) the Corporation implements reasonable measures to provide such stockholders

and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action is maintained by the Corporation.

2.10. Required Vote

When a quorum is present at any meeting of stockholders, all matters shall be determined, adopted and approved by the affirmative vote (which need not be by ballot) of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote with respect to the matter, unless the proposed action is one upon which, by express provision of statutes or of the Certificate of Incorporation, a different vote is specified and required, in which case such express provision shall govern and control with respect to that vote on that matter. If the Certificate of Incorporation provides for more or less than one (1) vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to a majority or other proportion of the votes of such stock, voting stock or shares. Where a separate vote by a class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. Notwithstanding the foregoing, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.11. Action Without a Meeting

Any action required or permitted to be taken at a stockholders' meeting may be taken without a meeting, without prior notice and without a vote, if the action is taken by persons who would be entitled to vote at a meeting and who hold shares having voting power equal to not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. The action must be evidenced by one (1) or more written consents describing the action taken, signed by the stockholders entitled to take action without a meeting, and delivered to the Corporation in the manner prescribed by the DGCL for inclusion in the minute book. No consent shall be effective to take the corporate action specified unless the number of consents required to take such action are delivered to the Corporation within sixty (60) days of the delivery of the earliest-dated consent. A telegram, cablegram or other electronic transmission consenting to such action and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on

which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is delivered to the Corporation in accordance with Section 228(d)(1) of the DGCL. Written notice of the action taken shall be given in accordance with the DGCL to all stockholders who do not participate in taking the action who would have been entitled to notice if such action had been taken at a meeting having a record date on the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

3. DIRECTORS

3.1. Powers

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things, subject to any limitation set forth in the Certificate of Incorporation or as otherwise may be provided in the DGCL.

3.2. Number and Election

The number of directors which shall constitute the whole board shall not be fewer than one (1) nor more than nine (9). The initial board shall consist of one (1) director. Thereafter, within the limits above specified, the number of directors shall be as determined by resolution of the Board of Directors.

3.3. Nomination of Directors

The Board of Directors shall nominate candidates to stand for election as directors; and other candidates also may be nominated by any Corporation stockholder, provided such other nomination(s) are submitted in writing to the Secretary of the Corporation no later than ninety (90) days prior to the meeting of stockholders at which such directors are to be elected, together with the identity of the nominator and the number of shares of the Corporation's stock owned, directly or indirectly, by the nominator. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.4 hereof, and each director elected shall hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. Directors need not be stockholders.

3.4. Vacancies

Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by the affirmative vote of a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such

class or classes or series may be filled by the affirmative vote of a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until the next election of directors of the class to which such director was appointed, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. In the event that one (1) or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until the next election of directors, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

3.5. Meetings

3.5.1. Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.5.2. Special Meetings

Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each director, either personally or by telephone, express delivery service (so that the scheduled delivery date of the notice is at least one (1) day in advance of the meeting), telegram, facsimile transmission, electronic mail (effective when directed to an electronic mail address of the director), or other electronic transmission, as defined in Section 232(c) (or any successor section) of the DGCL (effective when directed to the director), and on five (5) days' notice by mail (effective upon deposit of such notice in the mail). The notice need not describe the purpose of a special meeting.

3.5.3. Telephone Meetings

Members of the Board of Directors may participate in a meeting of the board by any communication by means of which all participating directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

3.5.4. Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one (1) or more consents in writing or by electronic transmission describing the action taken, signed by each director, and delivered to the Corporation for inclusion in the minute book.

3.5.5. Waiver of Notice of Meeting

A director may waive any notice required by statute, the Certificate of Incorporation or these Bylaws before or after the date and time stated in the notice. Except as set forth below, the waiver must be in writing, signed by the director entitled to the notice, or made by electronic transmission by the director entitled to the notice, and delivered to the Corporation for inclusion in the minute book. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.6. Quorum and Vote at Meetings

At all meetings of the board, a quorum of the Board of Directors consists of a majority of the total number of directors prescribed pursuant to Section 3.2 of these Bylaws. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these Bylaws.

3.7. Committees of Directors

The Board of Directors may designate one or more committees, each committee to consist of one (1) or more directors. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or adopting, amending or repealing any bylaw of the Corporation; and unless the resolution designating the committee, these bylaws or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors, when required. Unless otherwise specified in the Board resolution appointing the Committee, all provisions of the DGCL and these Bylaws relating to meetings, action without meetings, notice (and waiver thereof), and quorum and voting requirements of the Board of Directors apply, as well, to such committees and their members. Unless otherwise provided in the Certificate of

Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

3.8. Compensation of Directors

The Board of Directors shall have the authority to fix the compensation of directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

4. OFFICERS

4.1. Positions

The officers of the Corporation shall be a President, a Secretary and a Treasurer, and such other officers as the Board of Directors (or an officer authorized by the Board of Directors) from time to time may appoint, including one or more Executive Vice Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers. Each such officer shall exercise such powers and perform such duties as shall be set forth below and such other powers and duties as from time to time may be specified by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the duties of such other officers. Any number of offices may be held by the same person, except that in no event shall the President and the Secretary be the same person. As set forth below, each of the President, and/or any Vice President may execute bonds, mortgages and other contracts under the seal of the Corporation, if required, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.2. President

The President shall be the chief executive officer of the Corporation, shall have overall responsibility and authority for management of the operations of the Corporation (subject to the authority of the Board of Directors), shall (when present) preside at all meetings of the Board of Directors and stockholders, and shall ensure that all orders and resolutions of the Board of Directors and stockholders are carried into effect. The President may execute bonds, mortgages and other contracts, under the seal of the Corporation, if required, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.3. Vice Presidents

In the absence of the President, at the direction of the President, or in the event of the President's inability or refusal to act, the Vice President (or if there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President.

4.4. Secretary

The Secretary shall have responsibility for preparation of minutes of meetings of the Board of Directors and of the stockholders and for authenticating records of the Corporation. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors. The Secretary or an Assistant Secretary may also attest all instruments signed by any other officer of the Corporation.

4.5. Assistant Secretary

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Secretary, at the direction of the Secretary, or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary.

4.6. Treasurer

The Treasurer shall be the chief financial officer of the Corporation and shall have responsibility for the custody of the corporate funds and securities and shall see to it that full and accurate accounts of receipts and disbursements are kept in books belonging to the Corporation. The Treasurer shall render to the President and the Board of Directors, upon request, an account of all financial transactions and of the financial condition of the Corporation.

4.7. Assistant Treasurer

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Treasurer, at the direction of the Treasurer, or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer.

4.8. Term of Office

The officers of the Corporation shall hold office until their successors are chosen and qualify or until their earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

4.9. Compensation

The compensation of officers of the Corporation shall be fixed by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the compensation of such other officers.

4.10. Fidelity Bonds

The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

5. CAPITAL STOCK

5.1. Certificates of Stock; Uncertificated Shares

The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the Corporation by the President or any Vice President, and by the Treasurer, Secretary or any Assistant Treasurer or Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.2. Lost Certificates

The Board of Directors, President, or Secretary may direct a new certificate of stock to be issued in place of any certificate theretofore issued by the Corporation and alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming that the certificate of stock has been lost, stolen or destroyed. When authorizing such issuance of a new certificate, the Board of Directors or any such officer may, as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as the board or such officer shall require and/or to give the Corporation a bond or indemnity, in such sum or on such terms and conditions as the board or such officer may direct, as indemnity against any claim that may be made against the Corporation on account of the certificate alleged to have been lost, stolen or destroyed or on account of the issuance of such new certificate or uncertificated shares.

5.3. Record Date

5.3.1. Actions by Stockholders

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 213(b) of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

5.3.2. Payments

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

5.4. Stockholders of Record

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to receive notifications, to vote as such owner, and to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise may be provided by the DGCL.

6. INDEMNIFICATION; INSURANCE

6.1. Authorization of Indemnification

Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether by or in the right of the Corporation or otherwise (a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general), limited liability company member or manager, or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to an employee benefit plan, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor to the Corporation by merger or otherwise) to the fullest extent authorized by, and subject to the conditions and (except as provided herein) procedures set forth in the DGCL, as the same exists or may hereafter be amended (but any such amendment shall not be deemed to limit or prohibit the rights of indemnification hereunder for past acts or omissions of any such person insofar as such amendment limits or prohibits the indemnification rights that said law permitted the Corporation to provide prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person (except for a suit or action pursuant to Section 6.2 hereof) only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. Persons who are not directors or officers of the Corporation and are not so serving at the request of the Corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the Board of Directors of the Corporation. The indemnification conferred in this Section 6.1 also shall include the right to be paid by the Corporation (and such successor) the expenses (including attorneys' fees) incurred in the defense of or other involvement in any such proceeding in advance of its final disposition; provided, however, that, if and to the extent the DGCL requires, the payment of such expenses (including attorneys' fees) incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay all amounts so paid in advance if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.1 or otherwise; and provided further, that, such expenses incurred by other employees and agents may be so paid in advance upon such terms and conditions, if any, as the Board of Directors deems appropriate.

6.2. Right of Claimant to Bring Action Against the Corporation

If a claim under Section 6.1 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring an action against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or is otherwise not entitled to indemnification under Section 6.1, but the burden of proving such defense shall be on the Corporation. The failure of the Corporation (in the manner provided under the DGCL) to have made a determination prior to or after the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL shall not be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. Unless otherwise specified in an agreement with the claimant, an actual determination by the Corporation (in the manner provided under the DGCL) after the commencement of such action that the claimant has not met such applicable standard of conduct shall not be a defense to the action, but shall create a presumption that the claimant has not met the applicable standard of conduct.

6.3. Non-exclusivity

The rights to indemnification and advance payment of expenses provided by Section 6.1 hereof shall not be deemed exclusive of any other rights to which those seeking indemnification and advance payment of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

6.4. Survival of Indemnification

The indemnification and advance payment of expenses and rights thereto provided by, or granted pursuant to, Section 6.1 hereof shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, partner or agent and shall inure to the benefit of the personal representatives, heirs, executors and administrators of such person.

6.5. Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general) or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, against any liability asserted against such person or incurred by such person in any such capacity, or arising out of such person's status as such, and related expenses, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

7. GENERAL PROVISIONS

7.1. Inspection of Books and Records

Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies or extracts from: (1) the Corporation's stock ledger, a list of its stockholders, and its other books and records; and (2) other documents as required by law. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office or at its principal place of business.

7.2. Dividends

The Board of Directors may declare dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and the laws of the State of Delaware.

7.3. Reserves

The directors of the Corporation may set apart, out of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

7.4. Execution of Instruments

All checks, drafts or other orders for the payment of money, and promissory notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.5. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

7.6. Seal

The corporate seal shall be in such form as the Board of Directors shall approve. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

* * * * *

The foregoing Bylaws were adopted by the sole director of the Corporation on the date first set forth above.

/s/ Janet B. Wright
Janet B. Wright
Vice President and Assistant Secretary

Exhibit 3.11

DELL COMPUTER DE ARGENTINA CORP.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ORIGINALLY FILED ON AUGUST 17, 1998

The following shall constitute the Certificate of Incorporation for a corporation organized under the General Corporation Law of the State of Delaware (the "DGCL") and originally incorporated on August 17, 1998 under the name of Dell Computer de Argentina Corp. (the "Corporation"), and has been duly adopted in accordance with the provisions of Section and 242 and 246 of the DGCL by unanimous written consent of the Board of Directors and unanimous written consent of the Corporation's stockholders:

1. ***Name***. The name of the Corporation is Dell America Latina Corp.

2. ***Registered Office and Agent***. The registered office of the Corporation in the State of Delaware is located at Corporation Service Company, 1013 Centre Road in the City of Wilmington, County of New Castle. The name of the registered agent of the Corporation at such address is Corporation Service Company.

3. ***Purposes***. The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful business or activity for which corporations may be organized under the DGCL.

4. ***Authorized Capital Stock***. The total number of shares of stock that the Corporation shall have authority to issue is 1,000 shares, par value $.01 per share, designated as Common Stock.

5. ***Initial Sole Director***. The number of directors constituting the initial board of directors of the Corporation is one, and the name and mailing address of the person who is to serve as a director of the Corporation until the first annual meeting of stockholders or until his successor is elected and qualified are as follows:

Thomas B. Green	One Dell Way Round Rock, Texas 78682-2244

6. ***Election of Directors***. Directors of the Corporation need not be elected by written ballot.

7. ***By-laws***. The directors of the Corporation shall have the power to adopt, amend and repeal the By-laws of the Corporation.

8. ***Indemnification***. The Corporation shall indemnify each of its directors and officers (and each person who has ever served as a director or officer of the Corporation) to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL). In addition, the board of directors of the Corporation shall have the power to cause the Corporation to indemnify any employee or agent of the Corporation to the fullest extent permitted by applicable law (Including the provisions of Section 145 of the DGCL).

9. ***Limitation on Personal Liability***. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or amendment of this Article by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation arising from an act or omission occurring prior to the time of such repeal or amendment. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the foregoing provisions of this Article, a director shall not be liable to the Corporation or its stockholders to such further extent as permitted by any law hereafter enacted, including any subsequent amendment to the DGCL.

I, the undersigned, being Secretary of the Corporation, do execute and file this Amended and Restated Certificate of Incorporation on April 18, 2000, having been so authorized by resolution of the Corporation's Board of Directors.

/s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr., Assistant Secretary

Exhibit 3.12

DELL COMPUTER DE ARGENTINA CORP.

A Delaware Corporation

BY-LAWS

August 14,1998

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DELL COMPUTER DE ARGENTINA CORP.

BY-LAWS

These By-laws of Dell Computer de Argentina Corp. (the "***Corporation***") are subject to, and governed by, the General Corporation Law of the State of Delaware (the "***DGCL***") and the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"***).*** In the event of a direct conflict between the provisions of these By-laws and the mandatory provisions of the DGCL or the provisions of the Certificate of Incorporation, such provisions of the DGCL or the Certificate of Incorporation, as the case may be, shall be controlling.

ARTICLE ONE

OFFICES

1.1 ***Registered Office and Agent.*** The Corporation's initial registered office and registered agent In the State of Delaware, as required by the DGCL, shall be as named in the Certificate of Incorporation. The board of directors of the Corporation (the "***Board of Directors***"***)*** may change such registered office or registered agent from time to time In the manner provided by the DGCL.

1.2 ***Other Offices.*** The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE TWO

MEETINGS OF STOCKHOLDERS

2.1 ***Annual Meetings.*** An annual meeting of the stockholders of the Corporation (the "***Stockholders***") shall be held each calendar year on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. At such meeting, the Stockholders shall elect directors and shall transact such other business as may properly be brought before the meeting. A failure to hold an annual meeting at the designated time or to elect a sufficient number of directors to conduct the business of the Corporation shall not affect otherwise valid corporate acts or work a forfeiture or dissolution of the Corporation, except as otherwise required by law or provided in the Certificate of Incorporation.

2.2 ***Special Meetings.*** A special meeting of the Stockholders may be called at any time by the Board of Directors and shall be called by the President or the Secretary upon receipt by the Corporation of a written request therefor from Stockholders holding of record shares of capital stock entitled to cast *50%* or more of the total number of votes entitled to be cast at such meeting. A special meeting shall be held on such date and at such time as shall be designated by the persons calling the meeting and stated In the notice of the meeting or in a duly executed waiver of notice of such meeting. The only business that may be transacted at a special meeting shall be the business stated or Indicated In the notice of such meeting.

2.3 ***Place of Meetings.*** All meetings of the Stockholders shell be held at the principal office of the Corporation unless otherwise specified by the Board of Directors and designated In the notice of the meeting or a duly executed waiver of notice of such meeting,

2.4 ***Notice of Meetings.*** Not less than 10 nor more that 60 days prior to any meeting of Stockholders, the Chairman of the Board, the President the Secretary or the other persons calling the meeting shall cause a written notice of such meeting to be delivered (either by personal delivery, by mail or private courier or by facsimile transmission or other form of wire or wireless communication) to each Stockholder entitled to vote at such meeting. Such notice shall state the place, day and time of such meeting and, in case of a special meeting, the purpose for which the meeting is called. Such notice shall be directed to a Stockholder at his address as it appears on the records of the Corporation, and if such notice is mailed, It shall be deemed given when deposited in the Untied States mail, postage prepaid, directed to the Stockholder at such address. Notice of any meeting of Stockholders shall not be required to be given to any Stockholder (a) who attends such meeting in person or by proxy and who does not, at the beginning of such meeting, object to the transaction of any business because the meeting Is not lawfully called or convened or (b) who, either before of after the meeting, submits to the Secretary, in person **or** by proxy, a signed written waiver of notice of such meeting.

2.5 ***Stockholders' List.*** At least 10 days before each meeting of Stockholders, the Secretary shall prepare, or cause to be prepared, a complete list of the Stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each such Stockholder and the number of shares registered in the name of each such Stockholder. For a period of at least 10 days prior to such meeting, such list shall be kept at a place within the city where the meeting is to be held (which place shall be specified in the notice of the meeting) or, if not so specified, at the place where the meeting is to be held and shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours. Such list shall be produced at such meeting and kept at the meeting during the whole time thereof and may be inspected by any Stockholder who is present at the meeting.

2.6 ***Quorum; Adjournment.*** The presence, in person or by proxy, of the holders of a majority of the voting power of the shares of capital stock of the Corporation entitled to vote on any matter shall constitute a quorum for the purpose of considering such matter at a meeting of Stockholders. If a quorum is present at the

opening of a meeting of Stockholders, the Stockholders present in person or by proxy may continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less then a quorum. If a quorum is not present at the opening of any meeting of Stockholders, such meeting may be adjourned from time to time by the vote of a majority of the votes cast on the motion to adjourn. In addition, after a meeting has been convened, the chairman of the meeting or the holders of a majority of the voting power of the shares of capital stock of the Corporation represented in person or by proxy at the meeting shall have the power to adjourn the meeting from time to time. If a meeting is at adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken (unless the adjournment is for more than 30 days or. after the adjournment a new record date is fixed for the adjourned meeting, in either of which cases notice of the adjourned meeting shall be given to the Stockholders as provided in Section 2.4). At any adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting had a quorum been present

2.7 ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of the holders of a majority of the voting power of the shares of capital stock of the Corporation represented in person or by proxy at the meeting and entitled to vote on the subject matter shall be the act of the Stockholders (so long as a quorum is present).

2.8 ***Method of Voting; Proxies.*** Except as otherwise provided in the Certificate of Incorporation or required by law, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders, At any meeting of Stockholders, every Stockholder having the right to vote may vote either in person or by a proxy authorized by a written appointment of proxy signed by the Stockholder or by his duly authorized representative. Each such proxy shall be filed with the Secretary before or at the opening of the meeting. No proxy shall be valid after three years from the date of its execution, unless otherwise provided In the proxy. If no date Is stated In a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which It is to be voted. Each proxy shall be revocable unless it expressly states that it is Irrevocable and is coupted with an interest sufficient in law to support an irrevocable power or such proxy is otherwise made irrevocable by law.

2.9 ***Conduct of meeting.*** The Chairman of the Board (if such office has been filled) or the President (if the office of Chairman of the Board has not been filled or if the Chairman of the Board is absent or otherwise unable to act) shall act as chairman of, and shall preside at, all meetings of Stockholders. The chairman of the meeting shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as he determines. The Secretary or an Assistant Secretary (if the Secretary is absent, is otherwise unable to act or delegates such duties to such Assistant Secretary) shall act as secretary of each meeting of Stockholders. The secretary of the meeting shall keep

the records of the meeting, shall be responsible for determining the number of shares of capital stock of the Corporation outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum and the validity and effect of proxies end shall receive votes, ballots or consents, hear and determine all challenges and questions arising In connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results and do such other acts as are proper to conduct the election or vote with fairness to all Stockholders. In the absence or inability or unwillingness to act of any such officer, such officer's duties shall be performed by the officer given the authority to act for such absent or non-acting officer under these By-laws or by some person appointed by the meeting.

2.10 ***Action Without a Meeting.*** Any action permitted or required to be taken at any meeting of Stockholders may be taken without a meeting, without prior notice and without a vote if the holders (acting for themselves or through a proxy) of outstanding stock representing at least the minimum number of votes that would be necessary to authorize or take such action at a meeting of Stockholders at which all shares entitled to vote thereon were represented and voted have signed written consents to such action and such written consents have been delivered to the Corporation at its registered office In the State of Delaware or its principal place of business or have been delivered to the Secretary. Each written consent shall bear the date of signature of each Stockholder who signs it and no written consent shall be effective to take the corporate action referred to therein unless written consents signed by a sufficient number of Stockholders to take the action are delivered to the Corporation as described in this Section within 60 days of the earliest dated of such written consents.

ARTICLE THREE

DIRECTORS

3.1 ***General Power.*** The business and property of the Corporation shall be managed by the Board of Directors. Subject to the restrictions Imposed by law, the Certificate of Incorporation or these By-laws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board of Directors.

3.2 ***Number and Qualification.*** The number of directors that shall constitute the entire Board of Directors shall be not less than one. with the first Board of Directors consisting of the number of directors named in the Certificate of Incorporation. Thereafter, within the limits above specified, the number of directors that shall constitute the entire Board of Directors shall be determined from time to time by resolution of the Board of Directors or by resolution of the Stockholders at an annual meeting thereof or at a special meeting thereof called for that purpose; provided, however, that no decrease in the number of directors constituting the entire Board of Directors shell have the effect of shortening the term of any Incumbent director. No director need be a Stockholder or a resident of the State of Delaware, and each director must have attained the age of majority.

3.3 ***Election and Term.*** Except as otherwise required by law, the Certificate of Incorporation or these By-laws, the directors shall be elected at an annual meeting of Stockholders. Directors shall be elected by the affirmative vote of the holders of a plurality of the shares represented In person or by proxy at the meeting and entitled to vote on the election of directors (so long as a quorum is present in person or by proxy). Each director so chosen shall hold office until (he next annual meeting of Stockholders held after his election and until his successor is elected and qualified or. If earlier, until his death. resignation or removal from office.

3.4 ***Removal.*** Except as otherwise provided in the Certificate of Incorporation or these By-laws, at a special meeting of Stockholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of **a** majority of the shares then entitled to vote on the election of directors; provided, however, that if the Stockholders have the right to cumulate votes In the election of directors pursuant to the Certificate of Incorporation and less than (he entire Board of Directors is to be removed, no one of the directors may be removed If the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

3.5 ***Vacancies.*** Vacancies (including any newly-created directorships resulting from an increase in the authorized number of directors) may be filled by a majority of the directors then in office, though less than a quorum, or by the sole remaining director, and each director so chosen shall hold office until the next annual meeting of Stockholders held after his election and until his successor Is elected and qualified or, if earlier until his death, resignation or removal from office. If there are no directors In office, an election of directors may be held in the manner provided by applicable law. Except as otherwise provided in these By-laws, when a director resigns from the Board of Directors, effective at a future date, a majority of the directors then in office, Including the one who has so resigned, shall have the power to fill such vacancy, the vote Ihsreon to take effect when such resignation becomes effective, and the director so chosen shall hold office as provided in these By-laws with respect to the filling of other vacancies.

3.6 ***Meetings of Directors.***

(a) ***First Meeting.*** Each newly-elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if **a** quorum Is present. Immediately after and at the same place as the annual meeting of Stockholders at which such Board of Directors was elected, and no notice of such meeting shall be necessary.

(b) ***Regular Meetings.*** Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

(c) ***Special Meetings.*** Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President or any director.

(d) ***Time and place.*** Except as otherwise provided by law, the directors may hold their meetings In such place, within or without the State of Delaware, as the Board of Directors may from time to time determine or as shall be specified In the notice of such meeting or duly executed waiver of notice of such meeting.

(e) ***Notice.*** The Secretary shall give notice of each special meeting of the Beard of Directors to each director at least 24 hours before the meeting. Notice of any such meeting shall not be required To be given to any director (1) who attends such meeting in person and who does not, at the beginning of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened or (2) who, either before or after the meeting, submits to the Secretary a signed written waiver of notice of such meeting. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(f) ***Quorum; Adjournment.*** The presence of a majority of the directors fixed In the manner provided in these By-laws shall constitute a quorum for the transaction of business. If a quorum Is present at the opening of a meeting of the Board of Directors, the directors present may continue to transact business until adjournment notwithstanding the withdrawal of enough directors to leave less than a quorum. If a quorum Is not present at the opening of any meeting of the Board of Directors, such meeting may be adjoumed from time to time by the vote of a majority of the directors who are present (or any director solely present). In addition, after a meeting has been convened, the chairman of the meeting or a majority of the directors who are present shall have the power to adjourn the meeting from time to time. If a meeting of the Board of Directors is adjomned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment Is taken. At any adjoumed meeting, the Board of Directors may transact any business that might have been transacted at the original meeting had a quorum been present.

(g) ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. A director who Is present at a meeting of the Board of

Directors at which action on any corporate matter is taken shell be presumed to have assented to the action unless (1) his dissent to such action is entered in the minutes of the meeting or (2) he files his written dissent to such action with the Secretary either before or Immediately after the adjournment thereof. Such right to dissent shall not apply to a director who voted In favor of such action.

(h) ***Procedure.*** The Chairman of the Board (if such office has been filled) or the President (If the office of the Chairman of the Board has not been filled or if the Chairman of the Board is absent or otherwise unable to act) shall act as chairman of and shall preside at all meetings of the Board of Directors. The chairman of the meeting shall determine the order of business and the procedures at the meeting. The Secretary or an Assistant Secretary (if the Secretary Is absent, is otherwise unable to act or delegates such duties to such Assistant Secretary) shall act as the secretary of each meeting of the Board of Directors, unless the Board of Directors appoints another person to act as secretary of the meeting. The secretary of the meeting shall keep the records of the meeting, which shall be placed in the minute book of the Corporation In the absence or Inability or unwllingness to act of any such officer, such officer's duties shall be performed by the person appointed to do so at such meeting.

3.7 ***Committees.***

(a) ***Designation and Authority.*** The Board of Directors may, by resolution adopted by a majority of the entire Board of Directors, designate one or more committees, each of which shall consist of one or more directors of the Corporation (which number may be increased or decreased from time to time by resolution adopted by a majority of the entire Board of Directors). A committee member shall serve as such until the earliest of (1) the expiration of his term as a director of the Corporation, (2) his resignation as a committee member or as a director of the Corporation or (3) his removal as a committee member or as a director of the Corporation. Each committee of the Board of Directors shall have, and may exercise, such of the authority of the Board of Directors as is set forth In the resolution of the Board of Directors establishing such committee; provided, however, that the Board of Directors shall not have the power or authority to delegate to any committee thereof any power or authority that is expressly required by law, the Certificate of Incorporation or these By-laws to be exercised by the entire Board of Directors. Notwithstanding the above, the designation of any committee and the delegation of authority to It shall not operate to relieve the Board of Directors or any director of any responsibility imposed upon it or such director by law.

(b) ***Committee Changes.*** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, shall have the power at any time and from time to time to fill vacancies in, remove members of or otherwise change the membership of, and to discharge as a whole and abolish, any committee designated pursuant to subsection (a) of this Section.

(c) ***Alternate Members.*** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate one or more directors as alternate members of any committee. Any such alternate member may replace any absent or disqualified member at any meeting of the committee. If no alternate committee members have been so appointed to a committee or each such alternate committee member is absent or disqualified, the members of such committee present at any meeting thereof and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting In the place of any such absent or disqualified member.

(d) ***Regular Meetings.*** Regular meetings of any committee may be held without notice at such time and place as may be designated from time to time by the committee and communicated to all members thereof.

(e) ***Special Meetings.*** Special meetings of any committee may be held whenever called by any committee member. The committee member calling any special meeting shall cause notice of such special meeting, including therein the time and place thereof, to be given to each committee member at least two days before such special meeting. Neither the business to be transacted at, nor the purpose of any special meeting of any committee need be specified in the notice or waiver of notice of any special meeting.

(f) ***Quorum; Adjournment.*** The presence of a majority of the members of a committee, as designated by the Board of Directors, shall constitute a quorum for the transaction of business. If a quorum is present at the opening of a meeting of a committee, the members present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. If a quorum Is not present at the opening of any meeting of a committee, such meeting may be adjourned from time to time by the vote of a majority of the members who are present (or any member solely present). In addition, after a meeting has been convened, a majority of the members who are present shall have the power to adjourn the meeting from time to time. If a meeting of a committee is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment Is taken. At any adjourned meeting, the committee may transact any business that might have been transacted at the original meeting had a quorum been present.

(g) ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws. the affirmative vote of a majority of the members of a committee present at a meeting thereof at which a quorum Is present shall be the act of the committee. A member who is present at a meeting of a committee at which action on any corporate matter Is taken shall be presumed to have assented to the action unless (1) his dissent to such action is entered in the minutes of the meeting or (2) he files his written dissent to such action with the Secretary either before or Immediately after the adjournment thereof. Such right to dissent shall not apply to a member who voted In favor of such action.

(h) ***Procedure.*** Unless otherwise specified by the Board of Directors In the resolution designating the committee, a chairman of the committee shall be appointed by the members thereof at a duly called and convened meeting of such committee. The chairman of a committee shall preside at all meetings of such committee, shall determine the order of business and the procedures at each meeting and shall appoint a secretary of each meeting (who shall keep the records of the meeting, which shall be placed In the minute book of the Corporation and reported to the Board of Directors upon the request of the Board of Directors). In the absence or inability or unwillingness to act of any committee chairman, the chairman's duties shall be performed by the person appointed to do so at such meeting.

3.8 ***Action Without*** a ***Meeting.*** Any action permitted or required to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting, without prior notice and without a vote if all the directors or committee members, as the case may be, have signed written consents to such action. Action so taken by written consent shall have the same force and effect as action taken by a vote of directors or committee members, as the case may be, and may be represented as action of the Board of Directors or such committee, as the case may be, in any certificate or document filed with or delivered to any person. Each written consent shall be filed with the minutes of proceedings of the Board of Directors or committee, as the case may be.

3.9 ***Compensation.*** Unless otherwise specified in a resolution adopted by a majority of the entire Board of Directors, no director shall receive any fees or other compensation for service as a director of the Corporation or a member of any committee of the Board of Directors; provided, however, that nothing contained herein shall be construed to preclude any director from serving the Corporation or any affiliate thereof in any other capacity and receiving compensation therefor.

ARTICLE FOUR

OFFICERS

4.1 ***Appointment and Authority.*** The officers of The Corporation shall be appointed by the Board of Directors. Each officer appointed by the Board of Directors shall hold office at the discretion of the Board of Directors and shall serve In the appointed capacity until his death, resignation or removal. Any two or more offices may be held by the same person, and no officer need be a Stockholder, a director of the Corporation or a resident of the State of Delaware. The officers of the Corporation shall consist of one or more of the following, each with authority and duties with respect to the management of the Corporation as are specified below or as may be determined by resolution of the Board of Directors not Inconsistent with these By-laws:

(a) ***Chairman of the Board.*** The Chairman of the Board, if elected by the Board of Directors, may be designated by the Board of Directors as an officer of the Corporation and in such capacity shall have, in addition to the powers and duties prescribed by these By-laws, such other powers and duties as may be prescribed from time to time by the Board of Directors. The Chairman of the Board shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, Instruments or other documents for and on behalf of the Corporation. The Chairman of the Board may be designated as the Chief Executive Officer of the Corporation and, in such case, shall have general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business of the Corporation, subject only to the supervision and control of the Board of Directors.

(b) ***President.*** Unless otherwise specified by the Board of Directors, the President shall have general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business of the Corporation, subject only to the supervision and control of the Board of Directors and the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer). The President shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, Instruments or other documents for and on behalf of the Corporation. If the Board of Directors has not elected a Chairman of the Board or has not designated the Chairman of the Board as the Chief Executive Officer of the Corporation, the President shall be the Chief Executive Officer of the Corporation.

(c) ***Vice Presidents.*** Each Vice President (whose title may include such descriptive terms as the Board of Directors may designate) shall have such powers and duties as may be assigned to him by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President. Each Vice President shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, Instruments or other documents for and on behalf of the Corporation.

(d) ***Treasurer.*** Subject to the supervision and control of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) and the President, the Treasurer shall have custody of the Corporation’s funds and securities, shall keep full and accurate accounts of receipts and disbursements, shall deposit all monies and valuable effects in the name and to the credit of the Corporation In such depository or depositories as may be designated from time to time by the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed

by the Board of Directors and designated as the Chief Executive Officer) or the President. The Treasurer of the Corporation shall not have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(e) ***Assistant Treasurers***. The Treasurer of the Corporation may delegate to any Assistant Treasurer of the Corporation such of the Treasuer's duties and responsibilities as the Treasurer deems advisable, and subject to the control and supervision of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer), the President and the Treasurer, such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer. No Assistant Treasurer shall have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, In which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(f) ***Secretary.*** Subject to the supervision and control of the Board of Directors, the Chairman of the Board (if **a** Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) and the President, the Secretary, in addition to such other duties and responsibilities as are specified in these By-laws, shall prepare and maintain all records of corporate proceedings (Including meetings of Stockholders and meetings of the Board of Directors and committees thereof), may attest the signature of any authorized officer of the Corporation on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board (If **a** Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President. The Secretary of the Corporation shall not have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(g) ***Assistant Secretaries.*** The Secretary of the Corporation may delegate to any Assistant Secretary of the Corporation such of the Secretary's duties and responsibilities as the Secretary deems advisable, and subject to the control and supervision of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief

Executive Officer), the President and the Secretary, such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary. No Assistant Secretary shall have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person Is also a Vice President of the Corporation, in which case such power or authority must be exercised In his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

4.2 ***Vacancies.*** Any vacancy occurring En any office of the Corporation (by death, resignation, removal or otherwise) may be filled by the Board of Directors.

4.3 ***Compensation.*** The compensation, if any, of officers of the Corporation shall be fixed from time to time by the Board of Directors; provided, however, that the Board of Directors may delegate the power to determine the compensation of any officer (other than the officer to whom such power is delegated) to the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President.

ARTICLE FIVE

CERTIFICATES AND STOCKHOLDERS

5.1 ***Certificates for Shares.*** Certificates for shares of stock of the Corporation shall be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board, the President or a Vice President and also by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer. Any signature on the certificate may be a facsimile and may be sealed with the seal of the Corporation or a facsimile thereof. If any officer, transfer agent or registrar who has signed, whose facsimile signature has been placed upon, a certificate has ceased to be such officer, transfer agent or registrar before such certificate Is issued, such certificate may be Issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are Issued and shall exhibit the holder’s name and the number of shares.

5.2 ***Replacement of Lost or Destroyed Certificates.*** The Board of Directors may direct a new certificate to be issued in place of a certificate theretofore Issued by the Corporation and alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, In its discretion and as a condition precedent to the Issuance thereof, require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in

such manner as it shall require or to give the Corporation a bond with sureties satisfactory to the Corporation in such sum as It may direct as indemnity against any claim, or expanse resulting from a claim. that may be made against the Corporation with reaped to the certificate alleged to have been lost or destroyed.

5.3 ***Transfer of Sheres.*** Shares of stock of the Corporation snail Be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives. Upon surrender to the Corporation or The transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer. the Corporation or its transfer agent shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction on its books.

5.4 ***Registered Stockholders.*** The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or Interest In such share on the part of any other parson, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

5.5 ***Regulations,*** The Board of Directors shall have the power and authority to make ell such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of stock of the Corporation.

5.6 ***Legends.*** The Board of Directors shall have the power and authority to provide that certificates representing shares of stock bear such legends as the Board of Directors deems appropriate to assure that the Corporation does not become liable for violations of federal or slate securities laws or other applicable law.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

6.1 ***Dividends.*** Subject to provisions of law and the Certificate of Incorporation, dividends may be declared by the Board of Directors at any regular or special meeting and may be paid In cash, In property or In shares of stock of the Corporation, Such declaration and payment shall be at the discretion of the Board of Directors.

6.2 ***Record Date.***

(a) For the purpose of determining Stockholders entitled to notice of or to vole at any meeting of Stockholders or any adjournment thereof, entitled to receive payment of any dividend or other distribution or allotment of any rights, entitled to exercise any rights with respect to any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date for any such determination of Stockholders, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. In the case of a record date fixed for purposes of a meeting of Stockholders, such record date shall not be more than 60 days nor less than 10 days prior to such meeting; In the case of a record date fixed for purposes of other action, such record dale shell not be more than 60 days prior to such action. If no record date Is fixed:

(1) The record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given or, If notice Is waived at the close of business on the day next preceding the day on which the meeting Is held;

(2) The record date for determining Stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto; and

(3) A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjoumment of the meeting provided, however, that the Board of Directors may fix a new record date for the adjoumed meeting.

(b) For the purposes of determining Stockholders entitled to consent to corporate action En writing without a meeting, the Board of Directors may fix a record date, which date shall not precede the dale upon which the resolution fixing the record date is adopted by the Board of Directors and shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record data for determining Stockholders entitled to consent to corporate action In writing without a meeting, when no prior action by the Board of Directors is required by law or these By-laws, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken *is* delivered to the Corporation by delivery to Its registered office In the State of Delaware, to Its principal place of business or the Secretary. Delivery made to the Corporation’s registered office in the State of Delaware, principal place of business or Secretary shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law or these By-laws, the record date for determining Stockholders entitled to consent to corporate action In writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

6.3 **Notice.**

(a) ***Method.*** Whenever notice is required to be given to any Stockholder, director or committee member by applicable law, the Certificate of Incorporation or these By-laws and no provision is made as to how such notice shall be given, personal notice shall not be required and any such notice may be given (1) In writing, by mail, postage prepaid, addressed to such Stockholder, director or committee member at his address as it appears on the books or (in the case of a Stockholder) the stock transfer records of the Corporation or (2) by any other method permitted by law (including overnight courier service, telegram, telex or facsimile). Any notice required or permitted to be given by mail shall be deemed to be delivered and given at the time it is deposited in the United Slates mail as described In clause (1) above. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time it is delivered to such service with all charges prepaid and addressed as described In clause (1} above. Any notice required or permitted to be given by telegram, telex or facsimile shall be deemed to be delivered and given at the them transmitted with all charges prepaid and addressed as described in clause (1) above.

(b) ***Waiver.*** Whenever notice is required to be given to any Stockholder, director or committee member by applicable law, the Certificate of Incorporation or these By-laws, a written waiver of such notice signed by the person entitled to such notice, whether before or after the time such notice was to be given, shall be equivalent to the giving of such notice, in addition the attendance of a Stockholder, director or committee member at a meeting shall constitute a waiver of notice of such meeting, unless such person, at the beginning of such meeting, objects to the transaction of any business because the meeting is not lawfully called or convened.

6.4 ***Reserves.*** The Board of Directors may create out of funds of the Corporation legally available therefor such reserves as the Board of Directors from time to time considers necessary, appropriate or desirable, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

6.5 ***Books and Records.*** The Corporation shall keep correct and complete books and records of account shall keep minutes of the proceedings of the Stockholders and the Board of Directors and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of the Stockholders, giving the names and addresses of all Stockholders and the number and class of the shares held by each.

6.6 ***Fiscal Year.*** The fiscal year of the Corporation shall be fixed by the Board of Directors.

6.7 ***Seal.*** The seal of the Corporation shall be such as from time to time may be approved by the Board of Directors.

6.8 ***Resignations.*** Any director, committee member or officer may resign by so stating at any meeting of the Board of Directors or by giving written notice to the Board of Directors, the Chairman of the Board, the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified therein. Immediately upon Its receipt Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.9 ***Securities of Other Corporations.*** The Chairman of the Board, the President or any Vice President of the Corporation shall have the power and authority to transfer, endorse for transfer, vote, consent or take any other action with respect to any securities of another issuer that may be held or owned by the Corporation and to make, execute and deliver any waiver, proxy or consent with respect to any such securities.

6.10 ***Telephone Meetings.*** Stockholders (acting for themselves or through a proxy), members of the Board of Directors or members of a committee of the Board of Directors may participate in and hold a meeting of the Stockholders, Board of Directors or committee by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

6.11 ***invalid Provisions.*** If any part of these By-laws shall be held Invalid or inoperative for any reason, the remaining parts, so far as is possible and reasonable, shall remain valid and operative.

6.12 ***Mortgages, Etc.*** With respect to any deed, deed of trust, mortgage or other Instrument executed by the Corporation through Its duly authorized officer, the attestation to such execution by the Secretary of the Corporation shall not be necessary to constitute such deed, deed of trust, mortgage or other instrument a valid and binding obligation against the Corporation unless the resolutions, if any, of the Board of Directors authorizing such execution expressly stale that such attestation is necessary.

6.13 ***References and Titles.*** All references in these By-laws to Articles, Sections, subsections and other subdivisions refer to the corresponding Articles, Sections, subsections and other subdivisions of these By-laws unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of these By-laws are for convenience only, do not constitute any part of such Articles. Sections, subsections or other subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words ***"these By-laws," "herein," "hereunder"*** and "***hereof***," and words of

similar import, refer to these By-laws as a whole and not to any particular subdivision unless expressly so limited. The words "***this Section***" and "***this subsection***," and words of similar import, refer only to the Sections or subsections hereof in which such words occur. 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.

6.14 ***Amendments.*** These By-laws may be altered, amended or repeated or new by-laws may be adopted by the Stockholders or by the Board of Directors at any regular meeting of the Stockholders or the Board of Directors or at any special meeting of the Stockholders or the Board of Directors if notice of such alteration, amendment, repeal or adoption of new by-laws is contained in the notice of such special meeting.

The undersigned, being the duly appointed Secretary of the Corporation, hereby certifies thet the foregoing By-laws were adopted by unanimous consent by the directors of the Corporation effective as of August 14, 1998.

/s/ Thomas B. Green

Thomas B. Green. Secretary

The bylaws of Dell America Latina Corp., as amended (the "Bylaws"), are hereby amended as follows:

Section 5.1 of the Bylaws are hereby deleted in their entirety and replaced with the following:

"5.1 Certificates of Stock; Uncertificated Shares.

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the corporation by the president or any vice president, and by the treasurer, secretary or any assistant treasurer or assistant secretary of the corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue."

Exhibit 3.13

DELL COMPUTER DE COLOMBIA CORP.

CERTIFICATE OF INCORPORATION

I, the undersigned natural person acting as an Incorporator of a corporation (the "***Corporation***") under the General Corporation Law of the State of Delaware (the "***DGCL***"), do hereby adopt the following Certificate of Incorporation for the Corporation:

1. ***Name***. The name of the Corporation is Dell Computer de Colombia Corp.

2. ***Registered Office and Agent***. The registered office of the Corporation in the State of Delaware is located at The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the registered agent of the Corporation at such address is The Corporation Trust Company.

3. ***Purposes.*** The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful business or actvity for which corporations may be organized under the DGCL.

4. ***Authorized Capital Stock***. The total number of shares of stock that the Corporation shall have authority to issue is 1,000 shares, par value $.01 per share, designated as Common Stock.

5. ***Incorporator***. The name and mailing address of the incorporator of the Corporation is Thomas H. Welch, Jr. c/o Dell Computer Corporation, One Dell Way, Round Rock, Texas 78662-2244.

6. ***Initial Sole Director***. The number of directors constituting the initial board of directors of the Corporation is one, and the name and mailing address of the person who is to serve as a director of the Corporation until the first annual meeting of stockholders or until his successor is elected and qualified are as follows:

Thomas B. Green	One Dell Way Round Rock, Texas 78682-2244

7. ***Election of Directors***. Directors of the Corporation need not be elected by written ballot.

8. ***By-laws***. The directors of the Corporation shall have the power to adopt, amend and repeal the By-laws of the Corporation.

9. ***Indemnification***. The Corporation shall indemnify each of its directors and officers (and each person who has ever served as a director or officer of the Corporation) to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL). In addition, the board of directors of the Corporation shall have the power to cause the Corporation to indemnify any employee or agent of the Corporation to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL).

10. ***Limitation on Personal Liability***. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or amendment of this Article by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation arising from an act or omission occurring prior to the time of such repeal or amendment. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the foregoing provisions of this Article, a director shall not be liable to the Corporation or its stockholders to such further extent as permitted by any law hereafter enacted, including any subsequent amendment to the DGCL.

I, the undersigned, for the purpose of forming the Corporation under the laws of the State of Delaware, do make, file and record this Certificate of Incorporation and do certify that this is my act and deed and that the facts stated herein are true and accordingly, I do hereunto set my hand on May 16, 1997.

/s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the “corporation”) is DELL COMPUTER DE COLOMBIA CORP.

2. The registered office of the corporation within the State of Delaware is hereby changed to 1013 Centre Road, City of Wilmington 19805, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on September 30, 1998.

/s/ TOM GREEN
TOM GREEN, Vice President

DELL COMPUTER DE COLOMBIA CORP.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION

Dell Computer de Colombia Corp. (the "***Company***"***)***, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"***)***, does hereby certify as follows:

FIRST: The Board of Directors of the Corporation (the "***Board***"***)***, acting by unanimous written consent dated October 1, 2004 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly adopt resolutions (a) approving the amendment to the Corporation's Certificate of Incorporation described herein, (b) directing that such amendment be submitted to the stockholders of the Corporation for consideration and approval by written consent and (c) directing that, upon approval and adoption of such amendment by the stockholders of the Corporation this Certificate of Amendment be executed and filed with the Secretary of State of the State of Delaware.

SECOND: The stockholders of the Corporation, acting by unanimous written consent dated October 1, 2004 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly consent to, approve and adopt such amendment to the Corporation's Certificate of Incorporation.

THIRD: Article First of the Corporation's Certificate of Incorporation is hereby amended to read in its entirety as follows:

"FIRST: The name of the Corporation is Dell Colombia Inc."

Such amendment having been duly adopted in accordance with the provisions of Section 242 of the DGCL and the applicable provisions of the Corporation's Certificate of Incorporation and Bylaws, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on October 1, 2004.

/s/ THOMAS H. WELCH. JR.
Thomas H. Welch, Jr., Vice President and
Assistant Secretary

Exhibit 3.14

DELL COMPUTER DE COLOMBIA CORP.

A Delaware Corporation

BY-LAWS

May 16, 1997

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DELL COMPUTER DE COLOMBIA CORP.

BY-LAWS

These By-laws of Dell Computer de Colombia Corp. (the "***Corporation")*** are subject to, and governed by, the General Corporation Law of the State of Delaware (the "***DGCL***") and the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"). In the event of a direct conflict between the provisions of these By-laws and the mandatory provisions of the DGCL or the provisions of the Certificate of Incorporation, such provisions of the DGCL or the Certificate of Incorporation, as the case may be, shall be controlling.

ARTICLE ONE

OFFICES

1.1 ***Registered Office and Agent.*** The Corporation's initial registered office and registered agent in the State of Delaware, as required by the DGCL, shall be as named in the Certificate of Incorporation. The board of directors of the Corporation (the "***Board of Directors***") may change such registered office or registered agent from time to time in the manner provided by the DGCL.

1.2 ***Other Offices.*** The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE TWO

MEETINGS OF STOCKHOLDERS

2.1 ***Annual Meetings.*** An annual meeting of the stockholders of the Corporation (the "***Stockholders***") shall be held each calendar year on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. At such meeting, the Stockholders shall elect directors and shall transact such other business as may properly be brought before the meeting. A failure to hold an annual meeting at the designated time or to elect a sufficient number of directors to conduct the business of the Corporation shall not affect otherwise valid corporate acts or work a forfeiture or dissolution of the Corporation, except as otherwise required by law or provided in the Certificate of Incorporation.

2.2 ***Special Meetings.*** A special meeting of the Stockholders may be called at any time by the Board of Directors and shall be called by the President or the Secretary upon receipt by the Corporation of a written request therefor from Stockholders holding of record shares of capital stock entitled to cast 50% or more of the total number of votes entitled to be cast at such meeting. A special meeting shall be held on such date and at such time as shall be designated by the persons calling the meeting and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. The only business that may be transacted at a special meeting shall be the business stated or indicated in the notice of such meeting.

2.3 ***Place of Meetings.*** All meetings of the Stockholders shall be held at the principal office of the Corporation, unless otherwise specified by the Board of Directors and designated in the notice of the meeting or a duly executed waiver of notice of such meeting.

2.4 ***Notice of Meetings.*** Not less than 10 nor more that 60 days prior to any meeting of Stockholders, the Chairman of the Board, the President, the Secretary or the other persons calling the meeting shall cause a written notice of such meeting to be delivered (either by personal delivery, by mail or private courier or by facsimile transmission or other form of wire or wireless communication) to each Stockholder entitled to vote at such meeting. Such notice shall state the place, day and time of such meeting and, in case of a special meeting, the purpose for which the meeting is called. Such notice shall be directed to a Stockholder at his address as it appears on the records of the Corporation, and if such notice is mailed, it shall be deemed given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such address. Notice of any meeting of Stockholders shall not be required to be given to any Stockholder (a) who attends such meeting in person or by proxy and who does not, at the beginning of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened or (b) who, either before of after the meeting, submits to the Secretary, in person or by proxy, a signed written waiver of notice of such meeting.

2.5 ***Stockholders' List.*** At least 10 days before each meeting of Stockholders, the Secretary shall prepare, or cause to be prepared, a complete list of the Stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each such Stockholder and the number of shares registered in the name of each such Stockholder. For a period of at least 10 days prior to such meeting, such list shall be kept at a place within the city where the meeting is to be held (which place shall be specified in the notice of the meeting) or, if not so specified, at the place where the meeting is to be held and shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours. Such list shall be produced at such meeting and kept at the meeting during the whole time thereof and may be inspected by any Stockholder who is present at the meeting.

2.6 ***Quorum; Adjournment.*** The presence, in person or by proxy, of the holders of a majority of the voting power of the shares of capital stock of the Corporation entitled to vote on any matter shall constitute a quorum for the purpose of considering such matter at a meeting of Stockholders. If a quorum is present at the opening of a meeting of Stockholders, the Stockholders present in person or by proxy may continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum. If a quorum is not present at the opening of any meeting of Stockholders, such meeting may be adjourned from time to time by the vote of a majority of the votes cast on the motion to adjourn. In addition, after a meeting has been convened, the chairman of the meeting or the holders of a majority of the voting power of the shares of capital stock of the Corporation represented in person or by proxy at the meeting shall have the power to adjourn the meeting from time to time. If a meeting is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken (unless the adjournment is for more than 30 days or, after the adjournment a new record date is fixed for the adjourned meeting, in either of which cases notice of the adjourned meeting shall be given to the Stockholders as provided in Section 2.4). At any adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting had a quorum been present.

2.7 ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of the holders of a majority of the voting power of the shares of capital stock of the Corporation represented in person or by proxy at the meeting and entitled to vote on the subject matter shall be the act of the Stockholders (so long as a quorum is present).

2.8 ***Method of Voting; Proxies.*** Except as otherwise provided in the Certificate of Incorporation or required by law, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. At any meeting of Stockholders, every Stockholder having the right to vote may vote either in person or by a proxy authorized by a written appointment of proxy signed by the Stockholder or by his duly authorized representative. Each such proxy shall be filed with the Secretary before or at the opening of the meeting. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the proxy. If no date is stated in a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which it is to be voted. Each proxy shall be revocable unless it expressly states that it is irrevocable and is coupled with an interest sufficient in law to support an irrevocable power or such proxy is otherwise made irrevocable by law.

2.9 ***Conduct of Meeting.*** The Chairman of the Board (if such office has been filled) or the President (if the office of Chairman of the Board has not been filled or if the Chairman of the Board is absent or otherwise unable to act) shall act as chairman of, and shall preside at, all meetings of Stockholders. The chairman of the meeting shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as he determines. The Secretary or an Assistant Secretary (if the Secretary is absent, is otherwise unable to act or delegates such duties to such Assistant Secretary) shall act

as secretary of each meeting of Stockholders. The secretary of the meeting shall keep the records of the meeting, shall be responsible for determining the number of shares of capital stock of the Corporation outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum and the validity and effect of proxies and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results and do such other acts as are proper to conduct the election or vote with fairness to all Stockholders. In the absence or inability or unwillingness to act of any such officer, such officer's duties shall be performed by the officer given the authority to act for such absent or non-acting officer under these By-laws or by some person appointed by the meeting.

2.10 ***Action Without a Meeting.*** Any action permitted or required to be taken at any meeting of Stockholders may be taken without a meeting, without prior notice and without a vote if the holders (acting for themselves or through a proxy) of outstanding stock representing at least the minimum number of votes that would be necessary to authorize or take such action at a meeting of Stockholders at which all shares entitled to vote thereon were represented and voted have signed written consents to such action and such written consents have been delivered to the Corporation at its registered office in the State of Delaware or its principal place of business or have been delivered to the Secretary. Each written consent shall bear the date of signature of each Stockholder who signs it, and no written consent shall be effective to take the corporate action referred to therein unless written consents signed by a sufficient number of Stockholders to take the action are delivered to the Corporation as described in this Section within 60 days of the earliest dated of such written consents.

ARTICLE THREE

DIRECTORS

3.1 ***General Power.*** The business and property of the Corporation shall be managed by the Board of Directors. Subject to the restrictions imposed by law, the Certificate of Incorporation or these By-laws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

3.2 ***Number and Qualification.*** The number of directors that shall constitute the entire Board of Directors shall be not less than one, with the first Board of Directors consisting of the number of directors named in the Certificate of Incorporation. Thereafter, within the limits above specified, the number of directors that shall constitute the entire Board of Directors shall be determined from time to time by resolution of the Board of Directors or by resolution of the Stockholders at an annual

meeting thereof or at a special meeting thereof called for that purpose; provided, however, that no decrease in the number of directors constituting the entire Board of Directors shall have the effect of shortening the term of any incumbent director. No director need be a Stockholder or a resident of the State of Delaware, and each director must have attained the age of majority.

3.3 ***Election and Term.*** Except as otherwise required by law, the Certificate of Incorporation or these By-laws, the directors shall be elected at an annual meeting of Stockholders. Directors shall be elected by the affirmative vote of the holders of a plurality of the shares represented in person or by proxy at the meeting and entitled to vote on the election of directors (so long as a quorum is present in person or by proxy). Each director so chosen shall hold office until the next annual meeting of Stockholders held after his election and until his successor is elected and qualified or, if earlier, until his death, resignation or removal from office.

3.4 ***Removal.*** Except as otherwise provided in the Certificate of Incorporation or these By-laws, at a special meeting of Stockholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote on the election of directors; provided, however, that if the Stockholders have the right to cumulate votes in the election of directors pursuant to the Certificate of Incorporation and less than the entire Board of Directors is to be removed, no one of the directors may be removed if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

3.5 ***Vacancies.*** Vacancies (including any newly-created directorships resulting from an increase in the authorized number of directors) may be filled by a majority of the directors then in office, though less than a quorum, or by the sole remaining director, and each director so chosen shall hold office until the next annual meeting of Stockholders held after his election and until his successor is elected and qualified or, if earlier, until his death, resignation or removal from office. If there are no directors in office, an election of directors may be held in the manner provided by applicable law. Except as otherwise provided in these By-laws, when a director resigns from the Board of Directors, effective at a future date, a majority of the directors then in office, including the one who has so resigned, shall have the power to fill such vacancy, the vote thereon to take effect when such resignation becomes effective, and the director so chosen shall hold office as provided in these By-laws with respect to the filling of other vacancies.

3.6 ***Meetings of Directors.***

(a) ***First Meeting.*** Each newly-elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of Stockholders at which such Board of Directors was elected, and no notice of such meeting shall be necessary.

(b) ***Regular Meetings.*** Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

(c) ***Special Meetings.*** Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President or any director.

(d) ***Time and Place.*** Except as otherwise provided by law, the directors may hold their meetings in such place, within or without the State of Delaware, as the Board of Directors may from time to time determine or as shall be specified in the notice of such meeting or duly executed waiver of notice of such meeting.

(e) ***Notice.*** The Secretary shall give notice of each special meeting of the Board of Directors to each director at least 24 hours before the meeting. Notice of any such meeting shall not be required to be given to any director (1) who attends such meeting in person and who does not, at the beginning of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened or (2) who, either before or after the meeting, submits to the Secretary a signed written waiver of notice of such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(f) ***Quorum; Adjournment.*** The presence of a majority of the directors fixed in the manner provided in these By-laws shall constitute a quorum for the transaction of business. If a quorum is present at the opening of a meeting of the Board of Directors, the directors present may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum. If a quorum is not present at the opening of any meeting of the Board of Directors, such meeting may be adjourned from time to time by the vote of a majority of the directors who are present (or any director solely present). In addition, after a meeting has been convened, the chairman of the meeting or a majority of the directors who are present shall have the power to adjourn the meeting from time to time. If a meeting of the Board of Directors is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Board of Directors may transact any business that might have been transacted at the original meeting had a quorum been present.

(g) ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. A director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless (1) his dissent to such action is entered in the minutes of the meeting or (2) he files his written dissent to such action with the Secretary either before or immediately after the adjournment thereof. Such right to dissent shall not apply to a director who voted in favor of such action.

(h) ***Procedure.*** The Chairman of the Board (if such office has been filled) or the President (if the office of the Chairman of the Board has not been filled or if the Chairman of the Board is absent or otherwise unable to act) shall act as chairman of, and shall preside at, all meetings of the Board of Directors. The chairman of the meeting shall determine the order of business and the procedures at the meeting. The Secretary or an Assistant Secretary (if the Secretary is absent, is otherwise unable to act or delegates such duties to such Assistant Secretary) shall act as the secretary of each meeting of the Board of Directors, unless the Board of Directors appoints another person to act as secretary of the meeting. The secretary of the meeting shall keep the records of the meeting, which shall be placed in the minute book of the Corporation. In the absence or inability or unwillingness to act of any such officer, such officer's duties shall be performed by the person appointed to do so at such meeting.

3.7 ***Committees.***

(a) ***Designation and Authority.*** The Board of Directors may, by resolution adopted by a majority of the entire Board of Directors, designate one or more committees, each of which shall consist of one or more directors of the Corporation (which number may be increased or decreased from time to time by resolution adopted by a majority of the entire Board of Directors). A committee member shall serve as such until the earliest of (1) the expiration of his term as a director of the Corporation, (2) his resignation as a committee member or as a director of the Corporation or (3) his removal as a committee member or as a director of the Corporation. Each committee of the Board of Directors shall have, and may exercise, such of the authority of the Board of Directors as is set forth in the resolution of the Board of Directors establishing such committee; provided, however, that the Board of Directors shall not have the power or authority to delegate to any committee thereof any power or authority that is expressly required by law, the Certificate of Incorporation or these By-laws to be exercised by the entire Board of Directors. Notwithstanding the above, the designation of any committee and the delegation of authority to it shall not operate to relieve the Board of Directors or any director of any responsibility imposed upon it or such director by law.

(b) ***Committee Changes.*** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, shall have the power at any time and from time to time to fill vacancies in, remove members of or otherwise change the membership of, and to discharge as a whole and abolish, any committee designated pursuant to subsection (a) of this Section.

(c) ***Alternate Members.*** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate one or more directors as alternate members of any committee. Any such alternate member may replace any absent or disqualified member at any meeting of the committee. If no alternate committee members have been so appointed to a committee or each such alternate committee member is absent or disqualified, the members of such committee present at any meeting thereof and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) ***Regular Meetings.*** Regular meetings of any committee may be held without notice at such time and place as may be designated from time to time by the committee and communicated to all members thereof.

(e) ***Special Meetings.*** Special meetings of any committee may be held whenever called by any committee member. The committee member calling any special meeting shall cause notice of such special meeting, including therein the time and place thereof, to be given to each committee member at least two days before such special meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee need be specified in the notice or waiver of notice of any special meeting.

(f) ***Quorum; Adjournment.*** The presence of a majority of the members of a committee, as designated by the Board of Directors, shall constitute a quorum for the transaction of business. If a quorum is present at the opening of a meeting of a committee, the members present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. If a quorum is not present at the opening of any meeting of a committee, such meeting may be adjourned from time to time by the vote of a majority of the members who are present (or any member solely present). In addition, after a meeting has been convened, a majority of the members who are present shall have the power to adjourn the meeting from time to time. If a meeting of a committee is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the committee may transact any business that might have been transacted at the original meeting had a quorum been present.

(g) ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the members of a committee present at a meeting thereof at which a quorum is present shall be the act of the committee. A member who is present at a meeting of a committee at which action on any corporate matter is taken shall be presumed to have assented to the action unless (1) his dissent to such action is entered in the minutes of the meeting or (2) he files his written dissent to such action with the Secretary either before or immediately after the adjournment thereof. Such right to dissent shall not apply to a member who voted in favor of such action.

(h) ***Procedure.*** Unless otherwise specified by the Board of Directors in the resolution designating the committee, a chairman of the committee shall be appointed by the members thereof at a duly called and convened meeting of such committee. The chairman of a committee shall preside at all meetings of such committee, shall determine the order of business and the procedures at each meeting and shall appoint a secretary of each meeting (who shall keep the records of the meeting, which shall be placed in the minute book of the Corporation and reported to the Board of Directors upon the request of the Board of Directors). In the absence or inability or unwillingness to act of any committee chairman, the chairman's duties shall be performed by the person appointed to do so at such meeting.

3.8 ***Action Without a Meeting.*** Any action permitted or required to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting, without prior notice and without a vote if all the directors or committee members, as the case may be, have signed written consents to such action. Action so taken by written consent shall have the same force and effect as action taken by a vote of directors or committee members, as the case may be, and may be represented as action of the Board of Directors or such committee, as the case may be, in any certificate or document filed with or delivered to any person. Each written consent shall be filed with the minutes of proceedings of the Board of Directors or committee, as the case may be.

3.9 ***Compensation.*** Unless otherwise specified in a resolution adopted by a majority of the entire Board of Directors, no director shall receive any fees or other compensation for service as a director of the Corporation or a member of any committee of the Board of Directors; provided, however, that nothing contained herein shall be construed to preclude any director from serving the Corporation or any affiliate thereof in any other capacity and receiving compensation therefor.

ARTICLE FOUR

OFFICERS

4.1 ***Appointment and Authority.*** The officers of the Corporation shall be appointed by the Board of Directors. Each officer appointed by the Board of Directors shall hold office at the discretion of the Board of Directors and shall serve in the appointed capacity until his death, resignation or removal. Any two or more offices may be held by the same person, and no officer need be a Stockholder, a director of the Corporation or a resident of the State of Delaware. The officers of the Corporation shall consist of one or more of the following, each with authority and duties with respect to the management of the Corporation as are specified below or as may be determined by resolution of the Board of Directors not inconsistent with these By-laws:

(a) ***Chairman of the Board.*** The Chairman of the Board, if elected by the Board of Directors, may be designated by the Board of Directors as an officer of the Corporation and in such capacity shall have, in addition to the powers and duties prescribed by these By-laws, such other powers and duties as may be prescribed from time to time by the Board of Directors. The Chairman of the Board shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Corporation. The Chairman of the Board may be designated as the Chief Executive Officer of the Corporation and, in such case, shall have general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business of the Corporation, subject only to the supervision and control of the Board of Directors.

(b) ***President.*** Unless otherwise specified by the Board of Directors, the President shall have general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business of the Corporation, subject only to the supervision and control of the Board of Directors and the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer). The President shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Corporation. If the Board of Directors has not elected a Chairman of the Board or has not designated the Chairman of the Board as the Chief Executive Officer of the Corporation, the President shall be the Chief Executive Officer of the Corporation.

(c) ***Vice Presidents.*** Each Vice President (whose title may include such descriptive terms as the Board of Directors may designate) shall have such powers and duties as may be assigned to him by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President. Each Vice President shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Corporation.

(d) ***Treasurer.*** Subject to the supervision and control of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) and the President, the Treasurer shall have custody of the Corporation's funds and securities, shall keep full and accurate accounts of receipts and disbursements, shall deposit all monies and valuable effects in the name and to the credit of the Corporation in such depository or depositories as may be designated from time to time by the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President. The Treasurer of the Corporation shall not have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(e) ***Assistant Treasurers.*** The Treasurer of the Corporation may delegate to any Assistant Treasurer of the Corporation such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and subject to the control and supervision of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer), the President and the Treasurer, such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer. No Assistant Treasurer shall have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(f) ***Secretary.*** Subject to the supervision and control of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) and the President, the Secretary, in addition to such other duties and responsibilities as are specified in these By-laws, shall prepare and maintain all records of corporate proceedings (including meetings of Stockholders and meetings of the Board of Directors and committees thereof), may attest the signature of any authorized officer of the Corporation on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the

President. The Secretary of the Corporation shall not have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(g) ***Assistant Secretaries.*** The Secretary of the Corporation may delegate to any Assistant Secretary of the Corporation such of the Secretary's duties and responsibilities as the Secretary deems advisable, and subject to the control and supervision of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer), the President and the Secretary, such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary. No Assistant Secretary shall have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

4.2 ***Vacancies.*** Any vacancy occurring in any office of the Corporation (by death, resignation, removal or otherwise) may be filled by the Board of Directors.

4.3 ***Compensation.*** The compensation, if any, of officers of the Corporation shall be fixed from time to time by the Board of Directors; provided, however, that the Board of Directors may delegate the power to determine the compensation of any officer (other than the officer to whom such power is delegated) to the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President.

ARTICLE FIVE

CERTIFICATES AND STOCKHOLDERS

5.1 ***Certificates for Shares.*** Certificates for shares of stock of the Corporation shall be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board, the President or a Vice President and also by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer. Any signature on the certificate may be a facsimile and may be sealed with the seal of the Corporation or a facsimile thereof. If any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and the number of shares.

5.2 ***Replacement of Lost or Destroyed Certificates.*** The Board of Directors may direct a new certificate to be issued in place of a certificate theretofore issued by the Corporation and alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require or to give the Corporation a bond with sureties satisfactory to the Corporation in such sum as it may direct as indemnity against any claim, or expense resulting from a claim, that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

5.3 ***Transfer of Shares.*** Shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation or its transfer agent shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction on its books.

5.4 ***Registered Stockholders.*** The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

5.5 ***Regulations.*** The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of stock of the Corporation.

5.6 ***Legends.*** The Board of Directors shall have the power and authority to provide that certificates representing shares of stock bear such legends as the Board of Directors deems appropriate to assure that the Corporation does not become liable for violations of federal or state securities laws or other applicable law.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

6.1 ***Dividends.*** Subject to provisions of law and the Certificate of Incorporation, dividends may be declared by the Board of Directors at any regular or special meeting and may be paid in cash, in property or in shares of stock of the Corporation. Such declaration and payment shall be at the discretion of the Board of Directors.

6.2 ***Record Date.***

(a) For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, entitled to receive payment of any dividend or other distribution or allotment of any rights, entitled to exercise any rights with respect to any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date for any such determination of Stockholders, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. In the case of a record date fixed for purposes of a meeting of Stockholders, such record date shall not be more than 60 days nor less than 10 days prior to such meeting; in the case of a record date fixed for purposes of other action, such record date shall not be more than 60 days prior to such action. If no record date is fixed:

(1) The record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(2) The record date for determining Stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto; and

(3) A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) For the purposes of determining Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of

Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law or these By-laws, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or the Secretary. Delivery made to the Corporation's registered office in the State of Delaware, principal place of business or Secretary shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law or these By-laws, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

6.3 ***Notice*****.**

(a) ***Method*****.** Whenever notice is required to be given to any Stockholder, director or committee member by applicable law, the Certificate of Incorporation or these By-laws and no provision is made as to how such notice shall be given, personal notice shall not be required and any such notice may be given (1) in writing, by mail, postage prepaid, addressed to such Stockholder, director or committee member at his address as it appears on the books or (in the case of a Stockholder) the stock transfer records of the Corporation or (2) by any other method permitted by law (including overnight courier service, telegram, telex or facsimile). Any notice required or permitted to be given by mail shall be deemed to be delivered and given at the time it is deposited in the United States mail as described in clause (1) above. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time it is delivered to such service with all charges prepaid and addressed as described in clause (1) above. Any notice required or permitted to be given by telegram, telex or facsimile shall be deemed to be delivered and given at the time transmitted with all charges prepaid and addressed as described in clause (1) above.

(b) ***Waiver*****.** Whenever notice is required to be given to any Stockholder, director or committee member by applicable law, the Certificate of Incorporation or these By-laws, a written waiver of such notice signed by the person entitled to such notice, whether before or after the time such notice was to be given, shall be equivalent to the giving of such notice. In addition, the attendance of a Stockholder, director or committee member at a meeting shall constitute a waiver of notice of such meeting, unless such person, at the beginning of such meeting, objects to the transaction of any business because the meeting is not lawfully called or convened.

6.4 ***Reserves.*** The Board of Directors may create out of funds of the Corporation legally available therefor such reserves as the Board of Directors from time to time considers necessary, appropriate or desirable, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

6.5 ***Books and Records.*** The Corporation shall keep correct and complete books and records of account, shall keep minutes of the proceedings of the Stockholders and the Board of Directors and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of the Stockholders, giving the names and addresses of all Stockholders and the number and class of the shares held by each.

6.6 ***Fiscal Year.*** The fiscal year of the Corporation shall be fixed by the Board of Directors.

6.7 ***Seal.*** The seal of the Corporation shall be such as from time to time may be approved by the Board of Directors.

6.8 ***Resignations.*** Any director, committee member or officer may resign by so stating at any meeting of the Board of Directors or by giving written notice to the Board of Directors, the Chairman of the Board, the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.9 ***Securities of Other Corporations.*** The Chairman of the Board, the President or any Vice President of the Corporation shall have the power and authority to transfer, endorse for transfer, vote, consent or take any other action with respect to any securities of another issuer that may be held or owned by the Corporation and to make, execute and deliver any waiver, proxy or consent with respect to any such securities.

6.10 ***Telephone Meetings.*** Stockholders (acting for themselves or through a proxy), members of the Board of Directors or members of a committee of the Board of Directors may participate in and hold a meeting of the Stockholders, Board of Directors or committee by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

6.11 ***Invalid Provisions.*** If any part of these By-laws shall be held invalid or inoperative for any reason, the remaining parts, so far as is possible and reasonable, shall remain valid and operative.

6.12 ***Mortgages, Etc.*** With respect to any deed, deed of trust, mortgage or other instrument executed by the Corporation through its duly authorized officer, the attestation to such execution by the Secretary of the Corporation shall not be necessary to constitute such deed, deed of trust, mortgage or other instrument a valid and binding obligation against the Corporation unless the resolutions, if any, of the Board of Directors authorizing such execution expressly state that such attestation is necessary.

6.13 ***References and Titles.*** All references in these By-laws to Articles, Sections, subsections and other subdivisions refer to the corresponding Articles, Sections, subsections and other subdivisions of these By-laws unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of these By-laws are for convenience only, do not constitute any part of such Articles, Sections, subsections or other subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "***these By-laws,***" "***herein***," ***"hereby***," "***hereunder***" and "***hereof***," and words of similar import, refer to these By-laws as a whole and not to any particular subdivision unless expressly so limited. The words "***this Section***" and "***this subsection***" and words of similar import, refer only to the Sections or subsections hereof in which such words occur. 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.

6.14 ***Amendments.*** These By-laws may be altered, amended or repealed or new by-laws may be adopted by the Stockholders or by the Board of Directors at any regular meeting of the Stockholders or the Board of Directors or at any special meeting of the Stockholders or the Board of Directors if notice of such alteration, amendment, repeal or adoption of new by-laws is contained in the notice of such special meeting.

The undersigned, being the duly appointed Secretary of the Corporation, hereby certifies that the foregoing By-laws were adopted by unanimous consent by the directors of the Corporation effective as of May 16, 1997.

/s/ Thomas B. Green
Thomas B. Green, Secretary

The bylaws of Dell Colombia Inc., as amended (the "Bylaws"), are hereby amended as follows:

Section 5.1 of the Bylaws are hereby deleted in their entirety and replaced with the following:

"5.1 Certificates of Stock; Uncertificated Shares.

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the corporation by the president or any vice president, and by the treasurer, secretary or any assistant treasurer or assistant secretary of the corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue."

Exhibit 3.15

DELL DFS CORPORATION

CERTIFICATE OF INCORPORATION

I, the undersigned natural person acting as an incorporator of a corporation (the ***"Corporation"***) under the General Corporation Law of the State of Delaware (the ***"DGCL"),*** do hereby adopt the following Certificate of incorporation for the Corporation:

1. ***Name.*** The name of the Corporation is Dell DFS Corporation.

2. ***Registered Office and Agent***. The registered office of the Corporation in the State of Delaware is located at The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the registered agent of the Corporation at such address is The Corporation Trust Company.

3. ***Purposes.*** The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful business or actvity for which corporations may be organized under the DGCL.

4. ***Authorized Capital Stock***. The total number of shares of stock that the Corporation shall have authority to issue is 1,000 shares, par value $.01 per share, designated as Common Stock.

5. ***Incorporator.*** The name and mailing address of the incorporator of the Corporation is Thomas H. Welch, Jr., c/o Dell Computer Corporation, One Dell Way, Round Rock, Texas 78682-2244.

6. ***Initial Directors.*** The number of directors constituting the initial board of directors of the Corporation is three, and the name and mailing address of each person who is to serve as a director of the Corporation until the first annual meeting of stockholders or until his successor is elected and qualified are as follows:

Kevin B. Rollins	One Dell Way Round Rock, Texas 78682-2244
Thomas J. Meredith	One Dell Way Round Rock, Texas 78682-2244
Alex C. Smith	One Dell Way Round Rock, Texas 78682-2244

7. ***Election of Directors.*** Directors of the Corporation need not be elected by written ballot.

8. ***By-laws***. The directors of the Corporation shall have the power to adopt, amend and repeal the By-laws of the Corporation.

9. ***Indemnification.*** The Corporation shall indemnify each of its directors and officers (and each person who has ever served as a director or officer of the Corporation) to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL). In addition, the board of directors of the Corporation shall have the power to cause the Corporation to indemnify any employee or agent of the Corporation to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL).

10. ***Limitation on Personal Liability.*** A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or amendment of this Article by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation arising from an act or omission occurring prior to the time of such repeal or amendment. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the foregoing provisions of this Article, a director shall not be liable to the Corporation or its stockholders to such further extent as permitted by any law hereafter enacted, including any subsequent amendment to the DGCL.

I, the undersigned, for the purpose of forming the Corporation under the laws of the State of Delaware, do make, file and record this Certificate of Incorporation and do certify that this is my act and deed and that the facts stated herein are true and, accordingly, I do hereunto set my hand on April 9, 1997.

/s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Incorporator

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

DELL DFS CORPORATION

2. The registered office of the corporation within the State of Delaware is hereby changed to 1013 Centre Road, City of Wilmington 19805, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on September 30, 1998.

/s/ TOM GREEN
TOM GREEN, Vice President

CERTIFICATE OF MERGER

OF

DELL GEN. P. CORP.
(a Delaware corporation)

WITH AND INTO

DELL DFS CORPORATION
(a Delaware corporation)

Pursuant to the provisions of the Delaware General Corporation Law, the undersigned adopts the following Certificate of Merger:

1. An Agreement and Plan of Merger dated as of March 18, 2008 (the "Plan of Merger") by and between Dell Gen. P. Corp., a Delaware corporation, and Dell DFS Corporation, a Delaware corporation, has been adopted, approved, executed and acknowledged in accordance with the provisions of Section 251 of the Delaware General Corporation Law providing for the merger of Dell Gen. P. Corp. with and into Dell DFS Corporation, with Dell DFS Corporation being the surviving entity.

2. The names of the entities participating in the merger and the states under the laws of which they are organized are as follows:

Name of Entity	Entity Type	State
Dell Gen. P. Corp.	Corporation	Delaware
Dell DFS Corporation	Corporation	Delaware

3. As to each entity that is a party to the Plan of Merger, the Plan of Merger was authorized by all action required by the laws under which it was formed or organized and by its constituent documents.

4. The name of the surviving corporation is Dell DFS Corporation.

5. The Plan of Merger is on file at the place of business of the surviving corporation located at One Dell Way, Round Rock, Texas 78682.

6. A copy of the Plan of Merger will be furnished by the surviving corporation on request and without cost to any stockholder of either of the corporations hereby merging.

7. Dell DFS Corporation, the surviving corporation, will be responsible for the payment of all fees and franchise taxes of the merged entities and will be obligated to pay such fees and franchise taxes if the same are not timely paid.

8. The certificate of incorporation of Dell DFS Corporation shall be the certificate of incorporation of the surviving corporation.

9. The merger shall be effective as of 12:01 a.m., Eastern Time, on March 19, 2008.

[Signature Page Follows]

IN WITNESS WHEREOF, this Certificate has been duly executed as of the 18th day of March, 2008, and is being filed in accordance with Section 251 of the Delaware General Corporation Law.

SURVIVING ENTITY:

DELL DFS CORPORATION
a Delaware corporation

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President

Exhibit 3.16

DELL DFS CORPORATION

A Delaware Corporation

BY-LAWS

April 9, 1997

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DELL DFS CORPORATION

BY-LAWS

These By-laws of Dell DFS Corporation (the "***Corporation***") are subject to, and governed by, the General Corporation Law of the State of Delaware (the "***DGCL***") and the Certificate of Incorporation of the Corporation (the "***Certificate of incorporation***"). In the event of a direct conflict between the provisions of these By-laws and the mandatory provisions of the DGCL or the provisions of the Certificate of Incorporation, such provisions of the DGCL or the Certificate of Incorporation, as the case may be, shall be controlling.

ARTICLE ONE

OFFICES

1.1 ***Registered Office and Agent.*** The Corporation's initial registered office and registered agent in the State of Delaware, as required by the DGCL, shall be as named in the Certificate of incorporation. The board of directors of the Corporation (the "***Board of Directors***") may change such registered office or registered agent from time to time in the manner provided by the DGCL.

1.2 ***Other Offices.*** The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE TWO

MEETINGS OF STOCKHOLDERS

2.1 ***Annual Meetings.*** An annual meeting of the stockholders of the Corporation (the "***Stockholders***") shall be held each calendar year on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. At such meeting, the Stockholders shall elect directors and shall transact such other business as may properly be brought before the meeting. A failure to hold an annual meeting at the designated time or to elect a sufficient number of directors to conduct the business of the Corporation shall not affect otherwise valid corporate acts or work a forfeiture or dissolution of the Corporation, except as otherwise required by law or provided in the Certificate of Incorporation.

2.2 ***Special Meetings.*** A special meeting of the Stockholders may be called at any time by the Board of Directors and shall be called by the President or the Secretary upon receipt by the Corporation of a written request therefor from Stockholders holding of record shares of capital stock entitled to cast 50% or more of the total number of votes entitled to be cast at such meeting. A special meeting shall be held on such date and at such time as shall be designated by the persons calling the meeting and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. The only business that may be transacted at a special meeting shall be the business stated or indicated in the notice of such meeting.

2.3 ***Place of Meetings.*** All meetings of the Stockholders shall be held at the principal office of the Corporation, unless otherwise specified by the Board of Directors and designated in the notice of the meeting or a duly executed waiver of notice of such meeting.

2.4 ***Notice of Meetings.*** Not less than 10 nor more that 60 days prior to any meeting of Stockholders, the Chairman of the Board, the President, the Secretary or the other persons calling the meeting shall cause a written notice of such meeting to be delivered (either by personal delivery, by mail or private courier or by facsimile transmission or other form of wire or wireless communication) to each Stockholder entitled to vote at such meeting. Such notice shall state the place, day and time of such meeting and, in case of a special meeting, the purpose for which the meeting is called. Such notice shall be directed to a Stockholder at his address as it appears on the records of the Corporation, and if such notice is mailed, it shall be deemed given when deposited in the Untied States mail, postage prepaid, directed to the Stockholder at such address. Notice of any meeting of Stockholders shall not be required to be given to any Stockholder (a) who attends such meeting in person or by proxy and who does not, at the beginning of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened or (b) who, either before of after the meeting, submits to the Secretary, in person or by proxy, a signed written waiver of notice of such meeting.

2.5 ***Stockholders' List***. At least 10 days before each meeting of Stockholders, the Secretary shall prepare, or cause to be prepared, a complete list of the Stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each such Stockholder and the number of shares registered in the name of each such Stockholder. For a period of at least 10 days prior to such meeting, such list shall be kept at a place within the city where the meeting is to be held (which place shall be specified in the notice of the meeting) or, if not so specified, at the place where the meeting is to be held and shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours. Such list shall be produced at such meeting and kept at the meeting during the whole time thereof and may be inspected by any Stockholder who is present at the meeting.

2.6 ***Quorum; Adjournment.*** The presence, in person or by proxy, of the holders of a majority of the voting power of the shares of capital stock of the Corporation entitled to vote on any matter shall constitute a quorum for the purpose of considering such matter at a meeting of Stockholders. If a quorum is present at the opening of a meeting of Stockholders, the Stockholders present in person or by proxy may continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum. If a quorum is not present at the opening of any meeting of Stockholders, such meeting may be adjourned from time to time by the vote of a majority of the votes cast on the motion to adjourn. In addition, after a meeting has been convened, the chairmen of the meeting or the holders of a majority of the voting power of the shares of capital stock of the Corporation represented in person or by proxy at the meeting shall have the power to adjourn the meeting from time to time. If a meeting is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken (unless the adjournment is for more than 30 days or, after the adjournment a new record date is fixed for the adjourned meeting, in either of which cases notice of the adjourned meeting shall be given to the Stockholders as provided in Section 2.4). At any adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting had a quorum been present.

2.7 ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of the holders of a majority of the voting power of the shares of capital stock of the Corporation represented in person or by proxy at the meeting and entitled to vote on the subject matter shall be the act of the Stockholders (so long as a quorum is present).

2.8 ***Method of Voting; Proxies.*** Except as otherwise provided in the Certificate of Incorporation or required by law, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. At any meeting of Stockholders, every Stockholder having the right to vote may vote either in person or by a proxy authorized by a written appointment of proxy signed by the Stockholder or by his duly authorized representative. Each such proxy shall be filed with the Secretary before or at the opening of the meeting. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the proxy. If no date is stated in a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which it is to be voted. Each proxy shall be revocable unless it expressly states that it is irrevocable and is coupled with an interest sufficient in law to support an irrevocable power or such proxy is otherwise made irrevocable by law.

2.9 ***Conduct of Meeting.*** The Chairman of the Board (if such office has been filled) or the President (if the office of Chairman of the Board has not been filled or if the Chairman of the Board is absent or otherwise unable to act) shall act as chairman of, and shall preside at, all meetings of Stockholders. The chairman of the meeting shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as he determines. The Secretary or an Assistant Secretary (if the Secretary is absent, is otherwise unable to act or delegates such duties to such Assistant Secretary) shall act

as secretary of each meeting of Stockholders. The secretary of the meeting shall keep the records of the meeting, shall be responsible for determining the number of shares of capital stock of the Corporation outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum and the validity and effect of proxies and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results and do such other acts as are proper to conduct the election or vote with fairness to all Stockholders. In the absence or inability or unwillingness to act of any such officer, such officer's duties shall be performed by the officer given the authority to act for such absent or non-acting officer under these By-laws or by some person appointed by the meeting.

2.10 ***Action Without a Meeting.*** Any action permitted or required to be taken at any meeting of Stockholders may be taken without a meeting, without prior notice and without a vote if the holders (acting for themselves or through a proxy) of outstanding stock representing at least the minimum number of votes that would be necessary to authorize or take such action at a meeting of Stockholders at which all shares entitled to vote thereon were represented and voted have signed written consents to such action and such written consents have been delivered to the Corporation at its registered office in the State of Delaware or its principal place of business or have been delivered to the Secretary. Each written consent shall bear the date of signature of each Stockholder who signs it, and no written consent shall be effective to take the corporate action referred to therein unless written consents signed by a sufficient number of Stockholders to take the action are delivered to the Corporation as described in this Section within 60 days of the earliest dated of such written consents.

ARTICLE THREE

DIRECTORS

3.1 ***General Power.*** The business and property of the Corporation shall be managed by the Board of Directors. Subject to the restrictions imposed by law, the Certificate of Incorporation or these By-laws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

3.2 ***Number and Qualification.*** The number of directors that shall constitute the entire Board of Directors shall be not less than one, with the first Board of Directors consisting of the number of directors named in the Certificate of incorporation. Thereafter, within the limits above specified, the number of directors that shall constitute the entire Board of Directors shall be determined from time to time by resolution of the Board of Directors or by resolution of the Stockholders at an annual

meeting thereof or at a special meeting thereof called for that purpose; provided, however, that no decrease in the number of directors constituting the entire Board of Directors shall have the effect of shortening the term of any Incumbent director. No director need be a Stockholder or a resident of the State of Delaware, and each director must have attained the age of majority.

3.3 ***Election and Term.*** Except as otherwise required by law, the Certificate of Incorporation or these By-laws, the directors shall be elected at an annual meeting of Stockholders. Directors shall be elected by the affirmative vote of the holders of a plurality of the shares represented in person or by proxy at the meeting and entitled to vote on the election of directors (so long as a quorum is present in person or by proxy). Each director so chosen shall hold office until the next annual meeting of Stockholders held after his election and until his successor is elected and qualified or, if earlier, until his death, resignation or removal from office.

3.4 ***Removal.*** Except as otherwise provided in the Certificate of Incorporation or these By-laws, at a special meeting of Stockholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote on the election of directors; provided, however, that if the Stockholders have the right to cumulate votes in the election of directors pursuant to the Certificate of Incorporation and less than the entire Board of Directors is to be removed, no one of the directors may be removed if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

3.5 ***Vacancies.*** Vacancies (including any newly-created directorships resulting from an increase in the authorized number of directors) may be filled by a majority of the directors then in office, though less than a quorum, or by the sole remaining director, and each director so chosen shall hold office until the next annual meeting of Stockholders held after his election and until his successor is elected and qualified or, if earlier, until his death, resignation or removal from office. If there are no directors in office, an election of directors may be held in the manner provided by applicable law. Except as otherwise provided in these By-laws, when a director resigns from the Board of Directors, effective at a future date, a majority of the directors then in office, including the one who has so resigned, shall have the power to fix such vacancy, the vote thereon to take effect when such resignation becomes effective, and the director so chosen shall hold office as provided in these By-laws with respect to the filling of other vacancies.

3.6 ***Meetings of Directors.***

(a) ***First Meeting.*** Each newly-elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of Stockholders at which such Board of Directors was elected, and no notice of such meeting shall be necessary.

(b) ***Regular Meetings.*** Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

(c) ***Special Meetings.*** Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President or any director.

(d) ***Time and Place.*** Except as otherwise provided by law, the directors may hold their meetings in such place, within or without the State of Delaware, as the Board of Directors may from time to time determine or as shall be specified in the notice of such meeting or duly executed waiver of notice of such meeting.

(e) ***Notice.*** The Secretary shall give notice of each special meeting of the Board of Directors to each director at least 24 hours before the meeting. Notice of any such meeting shall not be required to be given to any director (1) who attends such meeting in person and who does not, at the beginning of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened or (2) who, either before or after the meeting, submits to the Secretary a signed written waiver of notice of such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(f) ***Quorum; Adjournment.*** The presence of a majority of the directors fixed in the manner provided in these By-laws shall constitute a quorum for the transaction of business. If a quorum is present at the opening of a meeting of the Board of Directors, the directors present may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum. If a quorum is not present at the opening of any meeting of the Board of Directors, such meeting may be adjourned from time to time by the vote of a majority of the directors who are present (or any director solely present). In addition, after a meeting has been convened, the chairman of the meeting or a majority of the directors who are present shall have the power to adjourn the meeting from time to time. If a meeting of the Board of Directors is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Board of Directors may transact any business that might have been transacted at the original meeting had a quorum been present.

(g) ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. A director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless (1) his dissent to such action is entered in the minutes of the meeting or (2) he files his written dissent to such action with the Secretary either before or immediately after the adjournment thereof. Such right to dissent shall not apply to a director who voted in favor of such action.

(h) ***Procedure.*** The Chairman of the Board (if such office has been filled) or the President (if the office of the Chairman of the Board has not been filled or if the Chairman of the Board is absent or otherwise unable to act) shall act as chairman of, and shall preside at, all meetings of the Board of Directors. The chairman of the meeting shall determine the order of business and the procedures at the meeting. The Secretary or an Assistant Secretary (if the Secretary is absent, is otherwise unable to act or delegates such duties to such Assistant Secretary) shall act as the secretary of each meeting of the Board of Directors, unless the Board of Directors appoints another person to act as secretary of the meeting. The secretary of the meeting shall keep the records of the meeting, which shall be placed in the minute book of the Corporation. In the absence or inability or unwillingness to act of any such officer, such officer's duties shall be performed by the person appointed to do so at such meeting.

3.7 ***Committees***.

(a) ***Designation and Authority.*** The Board of Directors may, by resolution adopted by a majority of the entire Board of Directors, designate one or more committees, each of which shall consist of one or more directors of the Corporation (which number may be increased or decreased from time to time by resolution adopted by a majority of the entire Board of Directors). A committee member shall serve as such until the earliest of (1) the expiration of his term as a director of the Corporation, (2) his resignation as a committee member or as a director of the Corporation or (3) his removal as a committee member or as a director of the Corporation. Each committee of the Board of Directors shall have, and may exercise, such of the authority of the Board of Directors as is set forth in the resolution of the Board of Directors establishing such committee; provided, however, that the Board of Directors shall not have the power or authority to delegate to any committee thereof any power or authority that is expressly required by law, the Certificate of incorporation or these By-laws to be exercised by the entire Board of Directors. Notwithstanding the above, the designation of any committee and the delegation of authority to it shall not operate to relieve the Board of Directors or any director of any responsibility imposed upon it or such director by law.

(b) ***Committee Changes.*** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, shall have the power at any time and from time to time to fill vacancies in, remove members of or otherwise change the membership of, and to discharge as a whole and abolish, any committee designated pursuant to subsection (a) of this Section.

(c) ***Alternate Members.*** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate one or more directors as alternate members of any committee. Any such alternate member may replace any absent or disqualified member at any meeting of the committee. If no alternate committee members have been so appointed to a committee or each such alternate committee member is absent or disqualified, the members of such committee present at any meeting thereof and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) ***Regular Meetings.*** Regular meetings of any committee may be held without notice at such time and place as may be designated from time to time by the committee and communicated to all members thereof.

(e) ***Special Meetings.*** Special meetings of any committee may be held whenever called by any committee member. The committee member calling any special meeting shall cause notice of such special meeting, inducing therein the time and place thereof, to be given to each committee member at least two days before such special meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee need be specified in the notice or waiver of notice of any special meeting.

(f) ***Quorum; Adjournment.*** The presence of a majority of the members of a committee, as designated by the Board of Directors, shall constitute a quorum for the transaction of business. If a quorum is present at the opening of a meeting of a committee, the members present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. If a quorum is not present at the opening of any meeting of a committee, such meeting may be adjourned from time to time by the vote of a majority of the members who are present (or any member solely present). In addition, after a meeting has been convened, a majority of the members who are present shall have the power to adjourn the meeting from time to time. If a meeting of a committee is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the committee may transact any business that might have been transacted at the original meeting had a quorum been present.

(g) ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the members of a committee present at a meeting thereof at which a quorum is present shall be the act of the committee. A member who is present at a meeting of a committee at which action on any corporate matter is taken shall be presumed to have assented to the action unless (1) his dissent to such action is entered in the minutes of the meeting or (2) he files his written dissent to such action with the Secretary either before or immediately after the adjournment thereof. Such right to dissent shall not apply to a member who voted in favor of such action.

(h) ***Procedure.*** Unless otherwise specified by the Board of Directors in the resolution designating the committee, a chairman of the committee shall be appointed by the members thereof at a duly called and convened meeting of such committee. The chairman of a committee shall preside at all meetings of such committee, shall determine the order of business and the procedures at each meeting and shall appoint a secretary of each meeting (who shall keep the records of the meeting, which shall be placed in the minute book of the Corporation and reported to the Board of Directors upon the request of the Board of Directors). In the absence or inability or unwillingness to act of any committee chairman, the chairman's duties shall be performed by the person appointed to do so at such meeting.

3.8 ***Action Without a Meeting.*** Any action permitted or required to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting, without prior notice and without a vote if all the directors or committee members, as the case may be, have signed written consents to such action. Action so taken by written consent shall have the same force and effect as action taken by a vote of directors or committee members, as the case may be, and may be represented as action of the Board of Directors or such committee, as the case may be, in any certificate or document filed with or delivered to any person. Each written consent shall be filed with the minutes of proceedings of the Board of Directors or committee, as the case may be.

3.9 ***Compensation.*** Unless otherwise specified in a resolution adopted by a majority of the entire Board of Directors, no director shall receive any fees or other compensation for service as a director of the Corporation or a member of any committee of the Board of Directors; provided, however, that nothing contained herein shall be construed to preclude any director from serving the Corporation or any affiliate thereof in any other capacity and receiving compensation therefor.

ARTICLE FOUR

OFFICERS

4.1 ***Appointment and Authority.*** The officers of the Corporation shall be appointed by the Board of Directors. Each officer appointed by the Board of Directors shall hold office at the discretion of the Board of Directors and shall serve in the appointed capacity until his death, resignation or removal. Any two or more offices may be held by the same person, and no officer need be a Stockholder, a director of the Corporation or a resident of the State of Delaware. The officers of the Corporation shall consist of one or more of the following, each with authority and duties with respect to the management of the Corporation as are specified below or as may be determined by resolution of the Board of Directors not inconsistent with these By-laws:

(a) ***Chairman of the Board.*** The Chairman of the Board, if elected by the Board of Directors, may be designated by the Board of Directors as an officer of the Corporation and in such capacity shall have, in addition to the powers and duties prescribed by these By-laws, such other powers and duties as may be prescribed from time to time by the Board of Directors. The Chairman of the Board shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Corporation. The Chairman of the Board may be designated as the Chief Executive Officer of the Corporation and, in such case, shall have general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business of the Corporation, subject only to the supervision and control of the Board of Directors.

(b) ***President.*** Unless otherwise specified by the Board of Directors, the President shall have general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business of the Corporation, subject only to the supervision and control of the Board of Directors and the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer). The President shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Corporation. If the Board of Directors has not elected a Chairman of the Board or has not designated the Chairman of the Board as the Chief Executive Officer of the Corporation, the President shall be the Chief Executive Officer of the Corporation.

(c) ***Vice Presidents.*** Each Vice President (whose title may include such descriptive terms as the Board of Directors may designate) shall have such powers and duties as may be assigned to him by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President. Each Vice President shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Corporation.

(d) ***Treasurer.*** Subject to the supervision and control of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) and the President, the Treasurer shall have custody of the Corporation's funds and securities, shall keep full and accurate accounts of receipts and disbursements, shall deposit all monies and valuable effects in the name and to the credit of the Corporation in such depository or depositories as may be designated from time to time by the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President. The Treasurer of the Corporation shall not have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice president, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(e) ***Assistant Treasurers.*** The Treasurer of the Corporation may delegate to any Assistant Treasurer of the Corporation such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and subject to the control and supervision of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer), the President and the Treasurer, such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer. No Assistant Treasurer shall have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(f) ***Secretory.*** Subject to the supervision and control of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) and the President, the Secretary, in addition to such other duties and responsibilities as are specified in these By-laws, shall prepare and maintain all records of corporate proceedings (including meetings of Stockholders and meetings of the Board of Directors and committees thereof), may attest the signature of any authorized officer of the Corporation on any contract, agreement, Instrument or other document and shall have such other powers and duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the

President. The Secretary of the Corporation shall not have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(g) ***Assistant Secretaries.*** The Secretary of the Corporation may delegate to any Assistant Secretary of the Corporation such of the Secretary's duties and responsibilities as the Secretary deems advisable, and subject to the control and supervision of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer), the President and the Secretary, such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary. No Assistant Secretary shall have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

4.2 ***Vacancies.*** Any vacancy occurring in any office of the Corporation (by death, resignation, removal or otherwise) may be filled by the Board of Directors.

4.3 ***Compensation.*** The compensation, if any, of officers of the Corporation shall be fixed from time to time by the Board of Directors; provided, however, that the Board of Directors may delegate the power to determine the compensation of any officer (other than the officer to whom such power is delegated) to the Chairman of the Board (If a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President.

ARTICLE FIVE

CERTIFICATES AND STOCKHOLDERS

5.1 ***Certificates for Shares.*** Certificates for shares of stock of the Corporation shall be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board, the President or a Vice President and also by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer. Any signature on the certificate may be a facsimile and may be sealed with the seal of the Corporation or a facsimile thereof. If any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and the number of shares.

5.2 ***Replacement of Lost or Destroyed Certificates***. The Board of Directors may direct a new certificate to be issued in place of a certificate theretofore issued by the Corporation and alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require or to give the Corporation a bond with surelies satisfactory to the Corporation in such sum as it may direct as Indemnity against any claim, or expense resulting from a claim, that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

5.3 ***Transfer of Shares.*** Shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation or its transfer agent shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction on its books.

5.4 ***Registered Stockholders.*** The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

5.5 ***Regulations.*** The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of stock of the Corporation.

5.6 ***Legends.*** The Board of Directors shall have the power and authority to provide that certificates representing shares of stock bear such legends as the Board of Directors deems appropriate to assure that the Corporation does not become liable for violations of federal or state securities laws or other applicable law.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

6.1 ***Dividends.*** Subject to provisions of law and the Certificate of Incorporation, dividends may be declared by the Board of Directors at any regular or special meeting and may be paid in cash, in property or in shares of stock of the Corporation. Such declaration and payment shall be at the discretion of the Board of Directors.

6.2 ***Record Date.***

(a) For the purpose of determining Stockholders entilled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, entitled to receive payment of any dividend or other distribution or allotment of any rights, entitled to exercise any rights with respect to any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date for any such determination of Stockholder, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. In the case of a record date fixed for purposes of a meeting of Stockholders, such record date shall not be more than 60 days nor less than 10 days prior to such meeting; in the case of a record date fixed for purposes of other action, such record date shall not be more than 60 days prior to such action. If no record date is fixed:

(1) The record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(2) The record date for determining Stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto; and

(3) A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) For the purposes of determining Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of

Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law or these By-laws, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or the Secretary. Delivery made to the Corporation's registered office in the State of Delaware, principal place of business or Secretary shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law or these By-laws, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

6.3 ***Notice.***

(a) ***Method.*** Whenever notice is required to be given to any Stockholder, director or committee member by applicable law, the Certificate of Incorporation or these By-laws and no provision is made as to how such notice shall be given, personal notice shall not be required and any such notice may be given (1) in writing, by mail, postage prepaid, addressed to such Stockholder, director or committee member at his address as it appears on the books or (in the case of a Stockholder) the stock transfer records of the Corporation or (2) by any other method permitted by law (including overnight courier service, telegram, telex or facsimile). Any notice required or permitted to be given by mail shall be deemed to be delivered and given at the time it is deposited in the United States mail as described in clause (1) above. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time it is delivered to such service with all charges prepaid and addressed as described in clause (1) above. Any notice required or permitted to be given by telegram, telex or facsimile shall be deemed to be delivered and given at the time transmitted with all charges prepaid and addressed as described in clause (1) above.

(b) ***Waiver.*** Whenever notice is required to be given to any Stockholder, director or committee member by applicable law, the Certificate of Incorporation or these By-laws, a written waiver of such notice signed by the person entitled to such notice, whether before or after the time such notice was to be given, shall be equivalent to the giving of such notice. In addition, the attendance of a Stockholder, director or committee member at a meeting shall constitute a waiver of notice of such meeting, unless such person, at the beginning of such meeting, objects to the transaction of any business because the meeting is not lawfully called or convened.

6.4 ***Reserves.*** The Board of Directors may create out of funds of the Corporation legally available therefor such reserves as the Board of Directors from time to time considers necessary, appropriate or desirable, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

6.5 ***Books and Records***. The Corporation shall keep correct and complete books and records of account, shall keep minutes of the proceedings of the Stockholders and the Board of Directors and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of the Stockholders, giving the names and addresses of all Stockholders and the number and class of the shares held by each.

6.6 ***Fiscal Year***. The fiscal year of the Corporation shall be fixed by the Board of Directors.

6.7 ***Seal***. The seal of the Corporation shall be such as from time to time may be approved by the Board of Directors.

6.8 ***Resignations***. Any director, committee member or officer may resign by so stating at any meeting of the Board of Directors or by giving written notice to the Board of Directors, the Chairman of the Board, the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.9 ***Securities of Other Corporations***. The Chairman of the Board, the President or any Vice President of the Corporation shall have the power and authority to transfer, endorse for transfer, vote, consent or take any other action with respect to any securities of another issuer that may be held or owned by the Corporation and to make, execute and deliver any waiver, proxy or consent with respect to any such securities.

6.10 ***Telephone Meetings***. Stockholders (acting for themselves or through a proxy), members of the Board of Directors or members of a committee of the Board of Directors may participate in and hold a meeting of the Stockholders, Board of Directors or committee by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

6.11 ***Invalid Provisions***. If any part of these By-laws shall be held invalid or inoperative for any reason, the remaining parts, so far as is possible and reasonable, shall remain valid and operative.

6.12 ***Mortgages, Etc***. With respect to any deed, deed of trust, mortgage or other instrument executed by the Corporation through its duly authorized officer, the attestation to such execution by the Secretary of the Corporation shall not be necessary to constitute such deed, deed of trust, mortgage or other instrument a valid and binding obligation against the Corporation unless the resolutions, if any, of the Board of Directors authorizing such execution expressly state that such attestation is necessary.

6.13 ***References and Titles***. All references in these By-laws to Articles, Sections, subsections and other subdivisions refer to the corresponding Articles, Sections, subsections and other subdivisions of these By-laws unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of these By-laws are for convenience only, do not constitute any part of such Articles, Sections, subsections or other subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "***these By-laws***," "***herein,***" "**hereby,**" "***hereunder***" and "***hereof,***" and words of similar import, refer to these By-laws as a whole and not to any particular subdivision unless expressly so limited. The words ***"this Section***" and "***this subsection***" and words of similar import, refer only to the Sections or subsections hereof in which such words occur. 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.

6.14 ***Amendments***. These By-laws may be altered, amended or repeated or new by-laws may be adopted by the Stockholders or by the Board of Directors at any regular meeting of the Stockholders or the Board of Directors or at any special meeting of the Stockholders or the Board of Directors if notice of such alteration, amendment, repeat or adoption of new by-laws is contained in the notice of such special meeting.

The undersigned, being the duly appointed Secretary of the Corporation, hereby certifies that the foregoing By-laws were adopted by unanimous consent by the directors of the Corporation effective as of April 9, 1997.

/s/ Thomas B. Green
Thomas B. Green, Secretary

The bylaws of Dell DFS Corporation, as amended (the "Bylaws"), are hereby amended as follows:

Section 5.1 of the Bylaws are hereby deleted in their entirety and replaced with the following:

"5.1 Certificates of Stock; Uncertificated Shares.

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the corporation by the president or any vice president, and by the treasurer, secretary or any assistant treasurer or assistant secretary of the corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue."

Exhibit 3.17

CERTIFICATE OF FORMATION

OF

DELL DFS GROUP HOLDINGS L.L.C.

This Certificate of Formation of Dell DFS Group Holdings L.L.C. (the "L.L.C") is being duly executed and filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. Section 18-101, et. seq.).

1. The name of the limited liability company is Dell DFS Group Holdings L.L.C.

2. The address of the registered office of the LLC in the State of Delaware is: Corporation Service Company, 251 Little Falls Drive, Wilmington (New Castle County), Delaware 19808-1674. The name of its registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Dell DFS Group Holdings L.L.C. as of this 31st day of August, 2018.

By: /s/ Janet M. Bawcom
Janet M. Bawcom
Authorized Person

Exhibit 3.18

DELL DFS GROUP HOLDINGS L.L.C.

REGULATIONS

A DELAWARE LIMITED LIABILITY COMPANY

Dated as of August 31, 2018

DELL DFS GROUP HOLDINGS L.L.C.

REGULATIONS

The undersigned is executing these Regulations on August 31, 2018 for the purpose of forming, and does hereby form, Dell DFS Group Holdings L.L.C., a Delaware limited liability company.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in these Regulations, the following terms have the following meanings:

"Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"Afffliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"Certificate" has the meaning given that term in Section 2.1.

"Capital Contribution" means any contribution by a Member to the capital of the Company.

"Code" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"Company" means Dell DFS Group Holdings L.L.C., a Delaware limited liability company.

"Corporate Functionary" has the meaning given that term in Section 6.1.

"Member'' means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"Person" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"Proceeding" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words ofthe singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is " Dell DFS Group Holdings L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Term.** The Company commenced on August 31, 2018, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell DFS Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties.** No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the

Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.3 **Officers, Managers, and Agents.**

(a) **General.** The Member may appoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Member pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Member may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Member. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Member; provided, however, that each officer shall at all times be subject to the direction and control of the Member in the performance of such powers and duties.

(1) **President**. The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the president of the Company shall have the same force and effect as if taken by the Member. Unless otherwise determined by the Member, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Member or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Member.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case,such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Member may establish from time to time limits of authority for any or all of the Company's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Member may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of these Regulations.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution.** On completion of the distribution of Company assets as provided herein, the Company shall be considered terminated, and the Member (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, .cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate.** These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed .in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors.** None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL DFS CORPORATION

By: /s/ Janet M. Bawcom
Janet M. Bawcom, Senior Vice President &
Assistant Secretary

Exhibit 3.19

DELL AUCTION CORPORATION

CERTIFICATE OF INCORPORATION

I, the undersigned natural person acting as an incorporator of a corporation (the "***Corporation***") under the General Corporation Law of the State of Delaware (the "***DGCL***"), do hereby adopt the following Certificate of Incorporation for the Corporation:

1. ***Name.*** The name of the Corporation is "Dell Auction Corporation".

2. ***Registered Office and Agent.*** The registered office of the Corporation in the State of Delaware is located at Corporation Service Company, 2711 Centerville Road in the City of Wilmington, County of New Castle. The name of the registered agent of the Corporation at such address is Corporation Service Company.

3. ***Purposes.*** The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful business or activity for which corporations may be organized under the DGCL.

4. ***Authorized Capital Stock.*** The total number of shares of stock that the Corporation shall have authority to issue is 1,000 shares, par value $.01 per share, designated as Common Stock.

5. I***ncorporator.*** The name and mailing address of the incorporator of the Corporation is Mark Mouritsen, c/o Dell Computer Corporation, One Dell Way, Mailcode 8033, Round Rock, Texas 78682.

6. ***Initial Sole Director.*** The number of directors constituting the initial board of directors of the Corporation is one, and the name and mailing address of the person who is to serve as a director of the Corporation until the first annual meeting of stockholders or until his successor is elected and qualified are as follows:

Thomas B. Green	One Dell Way
	Round Rock, Texas 78682-2244

7. ***Election of Directors.*** Directors of the Corporation need not be elected by written ballot.

8. ***By-laws.*** The directors of the Corporation shall have the power to adopt, amend and repeal the By-laws of the Corporation.

9. ***Indemnification.*** The Corporation shall indemnify each of its directors and officers (and each person who has ever served as a director or officer of the Corporation) to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL). In addition, the board of directors of the Corporation shall have the power to cause the Corporation to indemnify any employee or agent of the Corporation to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL).

10. ***Limitation on Personal Liability.*** A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or amendment of this Article by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation arising from an act or omission occurring prior to the time of such repeal or amendment. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the foregoing provisions of this Article, a director shall not be liable to the Corporation or its stockholders to such further extent as permitted by any law hereafter enacted, including any subsequent amendment to the DGCL.

I, the undersigned, for the purpose of forming the Corporation under the laws of the State of Delaware, do make, file and record this Certificate of Incorporation and do certify that this is my act and deed and that the facts stated herein are true and, accordingly, I do hereunto set my hand on June 18, 2003.

/s/ MARK MOURITSEN
Mark Mouritsen

CERTIFICATE OF MERGER
MERGING
DELL AUCTION GEN. P. CORP.
INTO
DELL AUCTION CORPORATION

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned corporation does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
Dell Auction Gen. P. Corp.	Delaware
Dell Auction Corporation	Delaware

SECOND: That an Agreement of Merger between the above two constituent corporations has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the Delaware General Corporation Law.

THIRD: That the name of the Surviving Corporation will be "Dell Auction Corporation".

FOURTH: That the existing Certificate of Incorporation of Dell Auction Corporation shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: That the executed Agreement of Merger is on file at the office of the Surviving Corporation at One Dell Way, Round Rock Texas 78682.

SIXTH: The Merger shall become effective at 11:59 p.m., Eastern time, on June 30, 2003.

SEVENTH: That a copy of the Agreement of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

IN WITNESS WHEREOF, Thomas B. Green, Senior Vice President and Secretary of Dell Auction Corporation, has caused this Certificate of Merger to be executed by its duly authorized officer this 30th day of June 2003.

By: /s/ THOMAS B. GREEN
Name: Thomas B. Green
Title: Senior Vice President and Secretary

DELL AUCTION CORPORATION

CERTIFICATE OF AMENDMENT

To

CERTIFICATE OF INCORPORATION

Dell Auction Corporation (the "***Company***"**),** a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"**),** does hereby certify as follows:

FIRST: The Board of Directors of the Corporation (the "***Board***"), acting by unanimous written consent dated April 23, 2004 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly adopt resolutions (a) approving the amendment to the Corporation's Certificate of Incorporation described herein, (b) directing that such amendment be submitted to the stockholders of the Corporation for consideration and approval by written consent and (c) directing that, upon approval and adoption of such amendment by the stockholders of the Corporation this Certificate of Amendment be executed and filed with the Secretary of State of the State of Delaware.

SECOND: The stockholders of the Corporation, acting by unanimous written consent dated April 23, 2004 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly consent to, approve and adopt such amendment to the Corporation's Certificate of Incorporation.

THIRD: Article First of the Corporation's Certificate of Incorporation is hereby amended to read in its entirety as follows:

"FIRST: The name of the Corporation is Dell Federal Systems Corporation".

Such amendment having been duly adopted in accordance with the provisions of Section 242 of the DGCL and the applicable provisions of the Corporation's Certificate of Incorporation and Bylaws, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on April 23, 2004.

DELL AUCTION CORPORATION

/s/ Thomas H. Welch. Jr.

Thomas H. Welch, Jr.,
Vice President and Assistant Secretary

Exhibit 3.20

AMENDED AND RESTATED BYLAWS

OF

DELL FEDERAL SYSTEMS CORPORATION

April 8, 2013

1. OFFICES

1.1. Registered Office

The initial registered office of the Corporation shall be in Wilmington, Delaware, and the initial registered agent in charge thereof shall be Corporation Service Company.

1.2. Other Offices

The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as may be necessary or useful in connection with the business of the Corporation.

2. MEETINGS OF STOCKHOLDERS

2.1. Place of Meetings

All meetings of the stockholders shall be held at such place as may be fixed from time to time by the Board of Directors or the President. Notwithstanding the foregoing, the Board of Directors may determine that the meeting shall not be held at any place, but may instead be held by means of remote communication.

2.2. Annual Meetings

Unless directors are elected by written consent in lieu of an annual meeting, the Corporation shall hold annual meetings of stockholders, commencing with the year 2014, on such date and at such time as shall be designated from time to time by the Board of Directors or the President, at which stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If a written consent electing directors is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

2.3. Special Meetings

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors or the President.

2.4. Notice of Meetings

Notice of any meeting of stockholders, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and (if it is a special meeting) the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting (except to the extent that such notice is waived or is not required as provided in the General Corporation Law of the State of Delaware (the "DGCL") or these Bylaws). Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Sections 222 and 232 (or any successor section or sections) of the DGCL.

2.5. Waivers of Notice

Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these Bylaws, a written waiver thereof signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by the person entitled to said notice, delivered to the Corporation, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice (1) of such meeting, except when the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (2) (if it is a special meeting) of consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter at the beginning of the meeting.

2.6. Business at Special Meetings

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice (except to the extent that such notice is waived or is not required as provided in the DGCL or these Bylaws).

2.7. List of Stockholders

After the record date for a meeting of stockholders has been fixed, at least ten (10) days before such meeting, the officer who has charge of the stock ledger of the Corporation shall make a list of all stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder (but not the electronic mail address or other electronic contact information, unless the Board of Directors so directs) and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting:

(1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (2) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then such list shall also, for the duration of the meeting, be produced and kept open to the examination of any stockholder who is present at the time and place of the meeting. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.8. Quorum at Meetings

Stockholders may take action on a matter at a meeting only if a quorum exists with respect to that matter. Except as otherwise provided by statute or by the Certificate of Incorporation, the holders of a majority of the shares entitled to vote at the meeting, and who are present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Once a share is represented for any purpose at a meeting (other than solely to object (1) to holding the meeting or transacting business at the meeting, or (2) (if it is a special meeting) to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice), it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

2.9. Voting and Proxies

Unless otherwise provided in the DGCL or in the Corporation’s Certificate of Incorporation, and subject to the other provisions of these Bylaws, each stockholder shall be entitled to one (1) vote on each matter, in person or by proxy, for each share of the Corporation’s capital stock that has voting power and that is held by such stockholder. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed appointment of proxy shall be irrevocable if the appointment form states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. If authorized by the Board of Directors, and subject to such guidelines as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at such meeting whether such meeting is held at a designated place or solely by means of remote communication, provided that (1) the Corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (2) the Corporation implements reasonable measures to provide such stockholders

and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action is maintained by the Corporation.

2.10. Required Vote

When a quorum is present at any meeting of stockholders, all matters shall be determined, adopted and approved by the affirmative vote (which need not be by ballot) of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote with respect to the matter, unless the proposed action is one upon which, by express provision of statutes or of the Certificate of Incorporation, a different vote is specified and required, in which case such express provision shall govern and control with respect to that vote on that matter. If the Certificate of Incorporation provides for more or less than one (1) vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to a majority or other proportion of the votes of such stock, voting stock or shares. Where a separate vote by a class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. Notwithstanding the foregoing, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.11. Action Without a Meeting

Any action required or permitted to be taken at a stockholders' meeting may be taken without a meeting, without prior notice and without a vote, if the action is taken by persons who would be entitled to vote at a meeting and who hold shares having voting power equal to not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. The action must be evidenced by one (1) or more written consents describing the action taken, signed by the stockholders entitled to take action without a meeting, and delivered to the Corporation in the manner prescribed by the DGCL for inclusion in the minute book. No consent shall be effective to take the corporate action specified unless the number of consents required to take such action are delivered to the Corporation within sixty (60) days of the delivery of the earliest-dated consent. A telegram, cablegram or other electronic transmission consenting to such action and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on

which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is delivered to the Corporation in accordance with Section 228(d)(1) of the DGCL. Written notice of the action taken shall be given in accordance with the DGCL to all stockholders who do not participate in taking the action who would have been entitled to notice if such action had been taken at a meeting having a record date on the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

3. DIRECTORS

3.1. Powers

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things, subject to any limitation set forth in the Certificate of Incorporation or as otherwise may be provided in the DGCL.

3.2. Number and Election

The number of directors which shall constitute the whole board shall not be fewer than one (1) nor more than nine (9). The initial board shall consist of one (1) director. Thereafter, within the limits above specified, the number of directors shall be as determined by resolution of the Board of Directors.

3.3. Nomination of Directors

The Board of Directors shall nominate candidates to stand for election as directors; and other candidates also may be nominated by any Corporation stockholder, provided such other nomination(s) are submitted in writing to the Secretary of the Corporation no later than ninety (90) days prior to the meeting of stockholders at which such directors are to be elected, together with the identity of the nominator and the number of shares of the Corporation's stock owned, directly or indirectly, by the nominator. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.4 hereof, and each director elected shall hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. Directors need not be stockholders.

3.4. Vacancies

Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by the affirmative vote of a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such

class or classes or series may be filled by the affirmative vote of a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until the next election of directors of the class to which such director was appointed, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. In the event that one (1) or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until the next election of directors, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

3.5. Meetings

3.5.1. Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.5.2. Special Meetings

Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each director, either personally or by telephone, express delivery service (so that the scheduled delivery date of the notice is at least one (1) day in advance of the meeting), telegram, facsimile transmission, electronic mail (effective when directed to an electronic mail address of the director), or other electronic transmission, as defined in Section 232(c) (or any successor section) of the DGCL (effective when directed to the director), and on five (5) days' notice by mail (effective upon deposit of such notice in the mail). The notice need not describe the purpose of a special meeting.

3.5.3. Telephone Meetings

Members of the Board of Directors may participate in a meeting of the board by any communication by means of which all participating directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

3.5.4. Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one (1) or more consents in writing or by electronic transmission describing the action taken, signed by each director, and delivered to the Corporation for inclusion in the minute book.

3.5.5. Waiver of Notice of Meeting

A director may waive any notice required by statute, the Certificate of Incorporation or these Bylaws before or after the date and time stated in the notice. Except as set forth below, the waiver must be in writing, signed by the director entitled to the notice, or made by electronic transmission by the director entitled to the notice, and delivered to the Corporation for inclusion in the minute book. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.6. Quorum and Vote at Meetings

At all meetings of the board, a quorum of the Board of Directors consists of a majority of the total number of directors prescribed pursuant to Section 3.2 of these Bylaws. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these Bylaws.

3.7. Committees of Directors

The Board of Directors may designate one or more committees, each committee to consist of one (1) or more directors. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or adopting, amending or repealing any bylaw of the Corporation; and unless the resolution designating the committee, these bylaws or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors, when required. Unless otherwise specified in the Board resolution appointing the Committee, all provisions of the DGCL and these Bylaws relating to meetings, action without meetings, notice (and waiver thereof), and quorum and voting requirements of the Board of Directors apply, as well, to such committees and their members. Unless otherwise provided in the Certificate of

Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

3.8. Compensation of Directors

The Board of Directors shall have the authority to fix the compensation of directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

4. OFFICERS

4.1. Positions

The officers of the Corporation shall be a President, a Secretary and a Treasurer, and such other officers as the Board of Directors (or an officer authorized by the Board of Directors) from time to time may appoint, including one or more Executive Vice Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers. Each such officer shall exercise such powers and perform such duties as shall be set forth below and such other powers and duties as from time to time may be specified by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the duties of such other officers. Any number of offices may be held by the same person, except that in no event shall the President and the Secretary be the same person. As set forth below, each of the President, and/or any Vice President may execute bonds, mortgages and other contracts under the seal of the Corporation, if required, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.2. President

The President shall be the chief executive officer of the Corporation, shall have overall responsibility and authority for management of the operations of the Corporation (subject to the authority of the Board of Directors), shall (when present) preside at all meetings of the Board of Directors and stockholders, and shall ensure that all orders and resolutions of the Board of Directors and stockholders are carried into effect. The President may execute bonds, mortgages and other contracts, under the seal of the Corporation, if required, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.3. Vice Presidents

In the absence of the President, at the direction of the President, or in the event of the President's inability or refusal to act, the Vice President (or if there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President.

4.4. Secretary

The Secretary shall have responsibility for preparation of minutes of meetings of the Board of Directors and of the stockholders and for authenticating records of the Corporation. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors. The Secretary or an Assistant Secretary may also attest all instruments signed by any other officer of the Corporation.

4.5. Assistant Secretary

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Secretary, at the direction of the Secretary, or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary.

4.6. Treasurer

The Treasurer shall be the chief financial officer of the Corporation and shall have responsibility for the custody of the corporate funds and securities and shall see to it that full and accurate accounts of receipts and disbursements are kept in books belonging to the Corporation. The Treasurer shall render to the President and the Board of Directors, upon request, an account of all financial transactions and of the financial condition of the Corporation.

4.7. Assistant Treasurer

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Treasurer, at the direction of the Treasurer, or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer.

4.8. Term of Office

The officers of the Corporation shall hold office until their successors are chosen and qualify or until their earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

4.9. Compensation

The compensation of officers of the Corporation shall be fixed by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the compensation of such other officers.

4.10. Fidelity Bonds

The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

5. CAPITAL STOCK

5.1. Certificates of Stock; Uncertificated Shares

The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the Corporation by the President or any Vice President, and by the Treasurer, Secretary or any Assistant Treasurer or Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.2. Lost Certificates

The Board of Directors, President, or Secretary may direct a new certificate of stock to be issued in place of any certificate theretofore issued by the Corporation and alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming that the certificate of stock has been lost, stolen or destroyed. When authorizing such issuance of a new certificate, the Board of Directors or any such officer may, as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as the board or such officer shall require and/or to give the Corporation a bond or indemnity, in such sum or on such terms and conditions as the board or such officer may direct, as indemnity against any claim that may be made against the Corporation on account of the certificate alleged to have been lost, stolen or destroyed or on account of the issuance of such new certificate or uncertificated shares.

5.3. Record Date

5.3.1. Actions by Stockholders

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 213(b) of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

5.3.2. Payments

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

5.4. Stockholders of Record

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to receive notifications, to vote as such owner, and to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise may be provided by the DGCL.

6. INDEMNIFICATION; INSURANCE

6.1. Authorization of Indemnification

Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether by or in the right of the Corporation or otherwise (a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general), limited liability company member or manager, or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to an employee benefit plan, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor to the Corporation by merger or otherwise) to the fullest extent authorized by, and subject to the conditions and (except as provided herein) procedures set forth in the DGCL, as the same exists or may hereafter be amended (but any such amendment shall not be deemed to limit or prohibit the rights of indemnification hereunder for past acts or omissions of any such person insofar as such amendment limits or prohibits the indemnification rights that said law permitted the Corporation to provide prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person (except for a suit or action pursuant to Section 6.2 hereof) only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. Persons who are not directors or officers of the Corporation and are not so serving at the request of the Corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the Board of Directors of the Corporation. The indemnification conferred in this Section 6.1 also shall include the right to be paid by the Corporation (and such successor) the expenses (including attorneys' fees) incurred in the defense of or other involvement in any such proceeding in advance of its final disposition; provided, however, that, if and to the extent the DGCL requires, the payment of such expenses (including attorneys' fees) incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay all amounts so paid in advance if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.1 or otherwise; and provided further, that, such expenses incurred by other employees and agents may be so paid in advance upon such terms and conditions, if any, as the Board of Directors deems appropriate.

6.2. Right of Claimant to Bring Action Against the Corporation

If a claim under Section 6.1 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring an action against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or is otherwise not entitled to indemnification under Section 6.1, but the burden of proving such defense shall be on the Corporation. The failure of the Corporation (in the manner provided under the DGCL) to have made a determination prior to or after the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL shall not be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. Unless otherwise specified in an agreement with the claimant, an actual determination by the Corporation (in the manner provided under the DGCL) after the commencement of such action that the claimant has not met such applicable standard of conduct shall not be a defense to the action, but shall create a presumption that the claimant has not met the applicable standard of conduct.

6.3. Non-exclusivity

The rights to indemnification and advance payment of expenses provided by Section 6.1 hereof shall not be deemed exclusive of any other rights to which those seeking indemnification and advance payment of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

6.4. Survival of Indemnification

The indemnification and advance payment of expenses and rights thereto provided by, or granted pursuant to, Section 6.1 hereof shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, partner or agent and shall inure to the benefit of the personal representatives, heirs, executors and administrators of such person.

6.5. Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general) or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, against any liability asserted against such person or incurred by such person in any such capacity, or arising out of such person's status as such, and related expenses, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

7. GENERAL PROVISIONS

7.1. Inspection of Books and Records

Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies or extracts from: (1) the Corporation's stock ledger, a list of its stockholders, and its other books and records; and (2) other documents as required by law. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office or at its principal place of business.

7.2. Dividends

The Board of Directors may declare dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and the laws of the State of Delaware.

7.3. Reserves

The directors of the Corporation may set apart, out of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

7.4. Execution of Instruments

All checks, drafts or other orders for the payment of money, and promissory notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.5. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

7.6. Seal

The corporate seal shall be in such form as the Board of Directors shall approve. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

* * * * *

The foregoing Bylaws were adopted by the sole stockholder of the Corporation on the date first set forth above.

/s/ Janet B. Wright
Janet B. Wright
Vice President and Assistant Secretary

Exhibit 3.21

DELL AUCTION GP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell Auction GP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell Auction GP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL AUCTION GEN. P. CORP.

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

DELL AUCTION GP L.L.C.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION

This Certificate Amendment to the Certificate of Formation of Dell Auction GP L.L.C. (the "Company") was duly executed and is being filed by Dell Federal Systems Corporation, a Delaware corporation, as sole member, in accordance with Section 18-202 of the Delaware Limited Liability Company Act.

IT IS HEREBY CERTIFIED THAT:

FIRST: The name of the company is Dell Auction GP L.L.C.

SECOND: Article First of the Certificate of Formation is hereby amended to read in its entirety as follows

"1. The name of the limited liability company formed hereby is "Dell Federal Systems GP L.L.C."

In witness whereof, the undersigned has executed this Certificate of Amendment to the Certificate of Formation by and through its duly authorized officer on April 23, 2004.

DELL FEDERAL SYSTEMS CORPORATION

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Secretary

RESTATED AND AMENDED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DELL FEDERAL SYSTEMS GP L.L.C.

Recitals

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of Dell Federal Systems GP L.L.C., a Delaware limited liability company (the "Company"), is entered into by Dell Federal Systems Corporation, a Sole Member, pursuant to and in accordance with the Act (as defined below), effective as of April 8, 2013.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in this Agreement, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of this Agreement. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement. As used in this Agreement, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell Federal Systems GP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Existence.** The Company commenced on June 20, 2003 and shall continue in existence until such time as the certificate of cancellation of the Company is filed.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell Federal Systems Corporation a Sole Member, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties.** Except as otherwise provided by the Act, no Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article VIII, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Members, and Agents.**

(a) **General.** The Member may appoint officers or agents of the Company and may delegate to such officers or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Member pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Member may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Member. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Member; provided, however, that each officer shall at all times be subject to the direction and control of the Member in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Member. Unless otherwise determined by the Member, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Member or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Member.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

All officers of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company. Notwithstanding the above, (i) the Member may establish from time to time limits of authority for any or all of the Company's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Member may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a member, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, member, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or this Agreement; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of this Agreement.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so;

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; or

(b) Any time there are no members of the Company, unless the Company is continued in accordance with the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company’s assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Certificate of Cancellation.** On completion of the distribution of Company assets as provided herein, the Member (or such other Person as the Act may require or permit) shall cancel any filings made pursuant to Section 2.5 and take such other actions as may be necessary to terminate the Company, including filing a certificate of cancellation of the Certificate with the Secretary of State of the State of Delaware.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Agreement or Certificate.** This Agreement and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** This Agreement is binding on and inures to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** This Agreement is governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of this Agreement and any mandatory provision of the Act, the provision of the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with this Agreement and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

9.6 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed this Agreement effective as of the date first set forth above.

MEMBER:

DELL FEDERAL SYSTEMS CORPORATION

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

Exhibit 3.23

DELL AUCTION LP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell Auction LP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell Auction LP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL AUCTION CORPORATION

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

DELL AUCTION LP L.L.C.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION

This Certificate Amendment to the Certificate of Formation of Dell Auction LP L.L.C. (the "Company") was duly executed and is being filed by Dell Federal Systems Corporation, a Delaware corporation, as sole member, in accordance with Section 18-202 of the Delaware Limited Liability Company Act.

IT IS HEREBY CERTIFIED THAT:

FIRST: The name of the company is Dell Auction LP L.L.C.

SECOND: Article First of the Certificate of Formation is hereby amended to read in its entirety as follows

"1. The name of the limited liability company formed hereby is "Dell Federal Systems LP L.L.C."

In witness whereof, the undersigned has executed this Certificate of Amendment to Certificate of Formation by and through its duly authorized officer on April 23, 2004.

DELL FEDERAL SYSTEMS CORPORATION

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Secretary

RESTATED AND AMENDED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DELL FEDERAL SYSTEMS LP L.L.C.

Recitals

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of Dell Federal Systems LP L.L.C., a Delaware limited liability company (the "Company"), is entered into by Dell Federal Systems Corporation, a Sole Member, pursuant to and in accordance with the Act (as defined below), effective as of April 8, 2013.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in this Agreement, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of this Agreement. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement. As used in this Agreement, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell Federal Systems LP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Existence.** The Company commenced on June 20, 2003 and shall continue in existence until such time as the certificate of cancellation of the Company is filed.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell Federal Systems Corporation a Sole Member, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties.** Except as otherwise provided by the Act, no Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article VIII, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Members, and Agents.**

(a) **General.** The Member may appoint officers or agents of the Company and may delegate to such officers or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Member pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Member may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Member. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Member; provided, however, that each officer shall at all times be subject to the direction and control of the Member in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Member. Unless otherwise determined by the Member, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Member or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Member.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

All officers of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company. Notwithstanding the above, (i) the Member may establish from time to time limits of authority for any or all of the Company's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Member may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a member, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, member, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or this Agreement; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of this Agreement.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so;

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; or

(b) Any time there are no members of the Company, unless the Company is continued in accordance with the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company’s assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Certificate of Cancellation.** On completion of the distribution of Company assets as provided herein, the Member (or such other Person as the Act may require or permit) shall cancel any filings made pursuant to Section 2.5 and take such other actions as may be necessary to terminate the Company, including filing a certificate of cancellation of the Certificate with the Secretary of State of the State of Delaware.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Agreement or Certificate.** This Agreement and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** This Agreement is binding on and inures to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** This Agreement is governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of this Agreement and any mandatory provision of the Act, the provision of the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with this Agreement and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

9.6 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed this Agreement effective as of the date first set forth above.

MEMBER:

DELL FEDERAL SYSTEMS CORPORATION

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

Exhibit 3.25

CERTIFICATE OF LIMITED PARTNERSHIP

OF

DELL FINANCIAL SERVICES L.P.

This Certificate of Limited Partnership of Dell Financial Services L.P. (the "Partnership"), dated April 14, 1997, is being duly executed and filed by Dell Credit Company L.L.C., a Delaware limited liability company, as general partner, to form a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del.C. §17-101. et seq.).

1. Name. The name of the limited partnership formed hereby is Dell Financial Services L.P.

2. Registered Office. The address of the registered office of the Partnership in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process on the Partnership in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

4. General Partner(s). The name and the business address of the sole general partner of the Partnership:

Dell Credit Company L.L.C.
One Dell Way
Round Rock, Texas 78682

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership as of the date first-above written.

Dell Credit Company L.L.C.

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr., Secretary

CERTIFICATE OF CONVERSION

OF

DELL FINANCIAL SERVICES L.P.

This Certificate of Conversion of Dell Financial Services L.P., dated as of this 17th day of March, 2008, has been duly executed and is being filed by an authorized person to convert a Delaware limited partnership to a Delaware limited liability company pursuant to Section 17-219 of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, and Section 18-214 of the Delaware Limited Liability Company Act, as amended from time to time.

1. The name of the limited partnership is Dell Financial Services L.P.

2. The date on which the original Certificate of Limited Partnership of Dell Financial Services L.P. was filed with the Office of the Secretary of State of the State of Delaware is April 14, 1997.

3. The name of the Delaware limited liability company into which the limited partnership is herein being converted is Dell Financial Services L.L.C.

4. The conversion has been approved in accordance with the provisions of Section 17-219 of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

5. The effective time of the conversion shall be at 1:01 a.m., Eastern Time, on March 20, 2008, for accounting purposes only.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Conversion on this the 17th day of March, 2008.

/s/ Don Berman

Don Berman, Authorized Person

CERTIFICATE OF FORMATION

OF

DELL FINANCIAL SERVICES L.L.C.

This Certificate of Formation of Dell Financial Services L.L.C. (the "LLC") is being duly executed and filed by Don Berman, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §§ 18-101 et seq.).

FIRST: The name of the limited liability company formed hereby is Dell Financial Services L.L.C.

SECOND: The address of the registered office of the LLC in the State of Delaware is 1209 Orange Street, Wilmington, DE 19801.

THIRD: The name and address of the registered agent for service of process on the LLC in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801.

FOURTH: The LLC is being formed pursuant to the conversion of Dell Financial Services L.P., a Delaware limited partnership (the "Converting Entity"), into the LLC pursuant to Section 17-219 of the Delaware Revised Uniform Limited Partnership Act and Section 18-214 of the Delaware Limited Liability Company Act.

FIFTH: The conversion of the Converting Entity into the LLC was approved by the general partner and all of the limited partners of the Converting Entity as required by Section 17-219 of the Delaware Revised Uniform Limited Partnership Act.

SIXTH: The effective time of the formation of the LLC shall be 1:01 a.m., Eastern Time, on March 20, 2008, for accounting purposes only.

SEVENTH: The period of duration of the LLC is perpetual.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on this the 17th day of March, 2008.

/s/ Don Berman

Don Berman, Authorized Person

CERTIFICATE OF MERGER

OF

DELL CREDIT COMPANY L.L.C.
(a Delaware limited liability company)

WITH AND INTO

DELL FINANCIAL SERVICES L.L.C.
(a Delaware limited liability company)

Pursuant to the provisions of the Delaware Limited Liability Company Act, the undersigned adopts the following Certificate of Merger:

1. An Agreement and Plan of Merger dated as of March 20, 2008 (the "Plan of Merger") by and between Dell Credit Company L.L.C., a Delaware limited liability company, and Dell Financial Services L.L.C., a Delaware limited liability company, has been adopted, approved, executed and acknowledged in accordance with the provisions of Section 18-209 of the Delaware Limited Liability Company Act providing for the merger of Dell Credit Company L.L.C. with and into Dell Financial Services L.L.C., with Dell Financial Services L.L.C. being the surviving entity.

2. The names of the entities participating in the merger and the states under the laws of which they are organized are as follows:

Name of Entity	Entity Type	State
Dell Credit Company L.L.C.	Limited Liability Company	Delaware
Dell Financial Services L.L.C.	Limited Liability Company	Delaware

3. As to each entity that is a party to the Plan of Merger, the Plan of Merger was authorized by all action required by the laws under which it was formed or organized and by its constituent documents.

4. The name of the surviving entity is Dell Financial Services L.L.C.

5. The Plan of Merger is on file at the place of business of the surviving limited liability company located at One Dell Way, Round Rock, Texas 78682.

6. A copy of the Plan of Merger will be furnished by the surviving limited liability company on request and without cost to any member of either of the limited liability companies hereby merging.

7. Dell Financial Services L.L.C., the surviving entity, will be responsible for the payment of all fees and franchise taxes of the merged entities and will be obligated to pay such fees and franchise taxes if the same are not timely paid.

8. The certificate of formation of Dell Financial Services L.L.C. shall be the certificate of formation of the surviving entity.

9. The merger shall be effective as of 1:01 a.m., Eastern Time, on March 21, 2008.

[Signature Page Follows]

IN WITNESS WHEREOF, this Certificate has been duly executed as of the 20th day of March, 2008, and is being filed in accordance with Section 18-209 of the Delaware Limited Liability Company Act.

SURVIVING ENTITY:

DELL FINANCIAL SERVICES L.L.C.
a Delaware limited liability company

By: /s/ Don Berman
Don Berman, President

Certificate of Amendment to Certificate of Formation

of

DELL FINANCIAL SERVICES L.L.C.

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the “limited liability company”) is :

DELL FINANCIAL SERVICES L.L.C.

2. The certificate of formation of the limited liability company is hereby amended by striking out the statement relating to the limited liability company’s registered agent and registered office and by substituting in lieu thereof the following new statement:

“The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.”

Executed on June 25, 2009

/s/ Janet B. Wright
Name: Janet B. Wright
Title: Authorized Person

DELL D-: CERTIFICATE OF AMENDMENT TO CHANGE REGISTERED AGENT/REGISTERED OFFICE 09/00 (DELLCCHG)

CERTIFICATE OF MERGER

OF

DFS EQUIPMENT REMARKETING L.L.C.
(a Delaware limited liability company)

WITH AND INTO

DELL FINANCIAL SERVICES L.LC.
(a Delaware limited liability company)

Pursuant to Title 6, Section 18-209 the Delaware Limited Liability Company Act, the undersigned has executed the following Certificate of Merger for filing and certifies that:

1. The name of the surviving limited liability company is Dell Financial Services L.L.C., a Delaware limited liability company.

2. The name of the limited liability company being merged into this surviving limited liability company is DFS Equipment Remarketing L.L.C., a Delaware limited liability company.

3. An Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by both limited liability companies.

4. The name of the surviving limited liability company is Dell Financial Services L.L.C. (the “Surviving Entity”).

5. The merger is to become effective at 11:59 p.m., Eastern Standard Time, on February 1, 2013.

6. The Agreement and Plan of Merger is on file at the place of business of the Surviving Entity which is located at One Dell Way, MS RR1 - 33, Round Rock, Texas 78682.

7. A copy of the Agreement and Plan of Merger will be furnished by the Surviving Entity, on request and without cost, to any member of the Surviving Entity or any person holding an interest in any other business entity which is to merge or consolidate.

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed as of January 31, 2013.

SURVIVING ENTITY:

Dell Financial Services L.LC.
a Delaware limited liability company

By: /s/ Daniel E. Murphy
Name: Daniel E. Murphy
Title: Authorized Person

CERTIFICATE OF MERGER

OF

DFS-SPV L.L.C.
(a Delaware limited liability company)

WITH AND INTO

DELL FINANCIAL SERVICES L.L.C.
(a Delaware limited liability company)
(Under Section 18-209 of the Delaware Limited Liability Company Act)

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned has executed the following Certificate of Merger for filing and certifies that:

1. The name of the limited liability company surviving the merger is Dell Financial Services L.L.C., a Delaware limited liability company (the "**Surviving Entity**").

2. The name of the limited liability company being merged into the Surviving Entity is DFS-SPV L.L.C., a Delaware limited liability company.

3. An Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by both limited liability companies.

4. The merger is to become effective upon the filing of this Certificate of Merger with the Secretary of State of the State of Delaware.

5. The certificate of formation of the Surviving Entity in effect immediately prior to the merger shall be the certificate of formation of the Surviving Entity following the merger.

6. The Agreement and Plan of Merger is on file at the place of business of the Surviving Entity which is located at One Dell Way, Round Rock, Texas 78682.

7. A copy of the Agreement and Plan of Merger will be furnished by the Surviving Entity, on request and without cost, to any member of the Surviving Entity or any person holding an interest in any other business entity which is to merge or consolidate.

[Signature Page Follows]

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed as of May 29, 2015.

SURVIVING ENTITY:

DELL FINANCIAL SERVICES L.L.C.
a Delaware limited liability company

By: /s/ Daniel E. Murphy
Name: Daniel E. Murphy
Title: Vice President and Secretary

[*Signature Page to Certificate of Merger (Dell Financial Services L.L.C. and DFS-SPV L.L.C.)*]

CERTIFICATE OF MERGER

OF

DFS FUNDING L.L.C.
(a Delaware limited liability company)

WITH AND INTO

DELL FINANCIAL SERVICES L.L.C.
(a Delaware limited liability company)

(Under Section 18-209 of the Delaware Limited Liability Company Act)

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned has executed the following Certificate of Merger for filing and certifies that:

1. The name of the limited liability company surviving the merger is Dell Financial Services L.L.C., a Delaware limited liability company (the "**Surviving Entity**").

2. The name of the limited liability company being merged into the Surviving Entity is DFS Funding L.L.C., a Delaware limited liability company.

3. An Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by both limited liability companies.

4. The merger is to become effective upon the filing of this Certificate of Merger with the Secretary of State of the State of Delaware.

5. The certificate of formation of the Surviving Entity in effect immediately prior to the merger shall be the certificate of formation of the Surviving Entity following the merger.

6. The Agreement and Plan of Merger is on file at the place of business of the Surviving Entity, which is located at One Dell Way, Round Rock, Texas 78682.

7. A copy of the Agreement and Plan of Merger will be furnished by the Surviving Entity, on request and without cost, to any member of the Surviving Entity or any person holding an interest in any other business entity which is to merge or consolidate.

[Signature Page Follows]

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed as of May 29, 2015.

SURVIVING ENTITY:

DELL FINANCIAL SERVICES L.L.C.
a Delaware limited liability company

By: Daniel E. Murphy
Name: Daniel E. Murphy
Title: Vice President and Secretary

[*Signature Page to Certificate of Merger between Dell Financial Services L.L.C. and DFS Funding L.L.C.*]

Exhibit 3.26

FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

DELL FINANCIAL SERVICES L.L.C.

MARCH 21, 2008

Execution Copy

FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

DELL FINANCIAL SERVICES L.L.C.

THIS FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT ("Agreement") is made and entered into effective as of March 21, 2008 ("Effective Date") by and among DELL DFS CORPORATION, a Delaware corporation ("Dell-DFS"), and DELL DFS HOLDINGS L.L.C, a Delaware limited liability company ("DFS Holdings"), as members (Dell-DFS and DFS Holdings sometimes being referred to herein individually as a "Member" and collectively as the "Members").

RECITALS:

WHEREAS, pursuant to the Agreement of Limited Partnership of Dell Financial Services L.P., dated April 14, 1997, by and among Dell Credit Company L.L.C., a Delaware limited liability company ("Dell Credit"), Dell-DFS and CIT DFS Inc., a Delaware corporation ("CIT DFS") (the "Original Limited Partnership Agreement"), Dell Credit, Dell-DFS and CIT DFS (the "Original Partners") agreed to form Dell Financial Services L.P. ("DFSLP") as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, Del. Code Ann. tit. 6, §17-101, et. seq., as amended from time to time (the "LP Act");

WHEREAS, the Original Partners entered into the Amended and Restated Agreement of Limited Partnership of Dell Financial Services L.P., dated as of September 8, 2004, pursuant to which the parties thereto agreed to amend and restate the Original Limited Partnership Agreement (the "First Amended Limited Partnership Agreement"):

WHEREAS, effective as of December 31, 2007, CIT DFS transferred all of its right, title and interest in its Interest in DFSLP to Dell International Incorporated, a Delaware corporation ("DII"), and DII made an additional capital contribution to DFSLP in the amount reflected on the books of DFS in exchange for an additional Interest in DFSLP;

WHEREAS, Dell Credit, Dell-DFS and DII entered into the Second Amended and Restated Agreement of Limited Partnership of Dell Financial Services L.P., dated as of December 31, 2007, pursuant to which the parties thereto agreed to amend and restate the First Amended Limited Partnership Agreement (the "Second Amended Limited Partnership Agreement");

WHEREAS, effective as of Febrauary 2, 2008, DII transferred all of its right, title and interest in its Interest in DFSLP to DFS Holdings, and DFS Holdings made an additional capital contribution to DFSLP in the amount reflected on the books of DFSLP in exchange for an additional Interest in DFSLP;

WHEREAS, Dell Credit, Dell-DFS and DFS Holdings entered into the Third Amended and Restated Agreement of Limited Partnership of Dell Financial Services L.P., dated as of February 2, 2008, pursuant to which the parties thereto agreed to amend and restate the Second Amended Limited Partnership Agreement (the "Third Amended Limited Partnership Agreement");

WHEREAS, effective as of March 20, 2008, Dell Credit, Dell-DFS and DFS Holdings approved the conversion of DFSLP into a Delaware limited liability company under the name of Dell Financial Services L.L.C. (the "Company"), and a Certificate of Conversion and Certificate of Formation was filed with the Delaware Secretary of State to effectuate the conversion pursuant to the provisions of the LP Act and the LLC Act;

WHEREAS, effective as of March 21, Dell Credit merged with and into the Company pursuant to that certain Agreement and Plan of Merger dated as of March 20, 2008, and as a result Dell-DFS and DFS Holdings became the Members of the Company;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants and agreements set forth below, the Members hereby adopt this Agreement in its entirety to govern the affairs of the Company as follows:

ARTICLE I

DEFINITIONS

1.1 Terms Defined Herein. As used herein, the following terms shall have the following meanings:

"Affiliate" means, with respect to a Person (the "First Person"), any Person who, directly or indirectly, controls, is controlled by or is under common control with the First Person. For purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") of a Person means the power to direct the management or policies of such Person, directly or indirectly, through the ownership of voting Securities, by contract or otherwise.

"Agreement" means this Limited Liability Company Agreement, as amended, supplemented, restated or replaced in writing from time to time.

"Available Cash" means the amount, if any, by which (a) the sum of (i) the aggregate of the Member's capital balances per DFS' financial statements and (ii) the undistributed Members' gain or loss per DFS' financial statements; exceeds (b) the Minimum Cash Balance.

"Business" has the meaning set forth in Section 2.1.

"Capital Account" means the separate capital account established and maintained for each Member by DFS pursuant to Section 3.2(a).

"Capital Contribution" means the total amount of cash and the Fair Value of Property (net of liabilities secured by such Property that DFS is considered to assume or take subject to under IRC §752) contributed by a Member (or its predecessor in interest) to the capital of DFS.

"Certificate" means the Certificate of Formation of DFS filed with the Delaware Secretary of State, as amended and in effect from time to time.

"Company" has the meaning set forth in the recitals to this Agreement.

"Company Minimum Gain" has the meaning set forth in Section 4.1(b)(ii).

"Company Nonrecourse Deduction" has the meaning set forth in Section 4.1(b)(v).

"Credits" means all tax credits allowed by the IRC with respect to activities of DFS or the Property.

"Dell" means Dell Inc., a Delaware corporation.

"Dell-DFS" means Dell DFS Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Dell Inc.

"Dell Credit" means Dell Credit Company L.L.C., a Delaware limited liability company.

"DFS" means Dell Financial Services L.L.C., a limited liability company formed under the LLC Act pursuant to the Certificate.

"DFS Holdings" means Dell DFS Holdings L.L.C., a Delaware limited liability company.

"DFSLP" has the meaning set forth in the Recitals to this Agreement.

"Distribution Percentage" means (a) with respect to Dell-DFS, 58.29%, and (b) with respect to DFS Holdings, 41.71%.

"Distribution" means any distribution of cash or Property (net of liabilities secured by such Property that the distributee Member is considered to assume or take subject to under IRC §752) by DFS to a Member.

"Effective Date" has the meaning specified in the introductory paragraph of this Agreement.

"Fair Value" of an asset means its fair market value, as determined by the Members or, if applicable, the Liquidator.

"First Amended Limited Partnership Agreement" has the meaning set forth in the recitals to this Agreement.

"Fiscal Month", "Fiscal Quarter" and "Fiscal Year" have the respective meanings set forth in Section 6.5.

"GAAP" means generally accepted accounting principles applicable in the United States and in effect from time to time.

"Income" and "Loss" mean, respectively, for each Fiscal Year or other period, an amount equal to DFS's taxable income or loss for such Fiscal Year or period, determined in accordance with IRC §703(a), except that for this purpose (a) all items of income, gain, deduction or loss required to be separately stated by IRC §703(a)(1) shall be included in taxable income or loss, (b) tax exempt income shall be added to taxable income or loss, (c) any expenditures described in IRC §705(a)(2)(B) (or treated as IRC §705(a)(2)(B) expenditures pursuant to Treasury Regulation §1.704-l(b)(2)(iv)(i)) and not otherwise taken into account in computing taxable income or loss shall be subtracted and (d) taxable income or loss shall be adjusted to reflect any item of income or loss specifically allocated in Article IV.

"Initial Capital Account Balance" has the meaning set forth in Section 3.1.

"Interest" means all of a Member's rights and interests in DFS in its capacity as a Member, as provided in the Certificate, this Agreement or the Act.

"IRC" means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of future laws.

"Liquidation" has the meaning set forth in Treasury Regulation §1.704-1(b)(2)(ii)(g) and any amendatory or successor section of such Treasury Regulation.

"Liquidation Proceeds" means the proceeds from the sale of all Property at the time of Liquidation of DFS, including the receipt of a note or other instrument providing for installment payments, and the Fair Value of any Property distributed in kind as a part of the Liquidation of DFS.

"Liquidator" means Dell-DFS or any other Person required or authorized by law to wind up DFS's affairs.

"LLC Act" means the Delaware Limited Liability Company Act.

"LP Act" has the meaning set forth in the recitals to this Agreement.

"Member" means Dell-DFS, DFS Holdings or any Transferee of all or a part of the Interest of a Member if such Transferee becomes a Substitute Member pursuant to Section 7.2.

"Minimum Cash Balance" means an amount which shall initially be $15 million, but which shall be reviewed annually by the Members and modified, as necessary, within the sole discretion of the Members.

"Original Limited Partnership Agreement" has the meaning set forth in the recitals to this Agreement.

"Original Partners" has the meaning set forth in the recitals to this Agreement.

"Member Loan" has the meaning set forth in Section 3.5.

"Member Nonrecourse Debt Minimum Gain" has the meaning set forth in Section 4.1(b)(iv).

"Person" means any individual, partnership, joint venture, limited liability company, limited liability partnership, corporation, cooperative, trust or other entity, including any governmental entity, agency or political subdivision.

"Products" means all of the computer hardware, software, parts, equipment, accessories and other products that Dell (or its subsidiaries), in its sole discretion, may from time to time offer for purchase or license to customers in the ordinary course of its business, whether manufactured by Dell, any Dell Affiliate or any other Person, all as revised by Dell (or its subsidiaries) from time to time in its sole discretion.

"Property" means all tangible and intangible property in which DFS has an interest or that DFS owns from time to time.

"Regulatory Allocations" means the allocations described in Section 4.1(b).

"Revaluation" means the occurrence of any event described in clause (i), (ii) or (iii) of Section 3.2(c) in which the book basis of Property is adjusted to its Fair Value.

"Second Amended Limited Partnership Agreement" has the meaning set forth in the recitals to this Agreement.

"Securities" means any stock, shares, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" under applicable federal or state securities laws or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of or any right to subscribe to purchase or acquire any of the foregoing.

"Substitute Member" means a Transferee of an Interest admitted to DFS as such pursuant to Section 7.2.

"Term" has the meaning set forth in Section 2.5.

"Third Amended Limited Partnership Agreement" has the meaning set forth in the recitals to this Agreement.

"Transfer" means (a) when used as a verb, to give, sell, exchange, assign, pledge, hypothecate, bequeath, devise or otherwise dispose of or encumber, and (b) when used as a noun, the nouns corresponding to such verbs, in either case voluntarily or involuntarily, by operation of law or otherwise and the term "Transferee" and "Transferor" shall have correlative meanings.

"Treasury Regulations" means the final and temporary regulations promulgated by the United States Treasury Department pursuant to the IRC, as such regulations are amended and in effect from time to time.

1.2 Other Definitional Provisions

(a) As used in this Agreement, accounting terms not defined in this Agreement shall have the respective meanings given to them under GAAP.

(b) Words of any gender (whether masculine, feminine or neuter) shall be deemed to include all other genders. Words of the singular number shall be deemed to include the plural number, and vice versa, where applicable.

(c) When used herein, the word “including” means “including, without limitation”.

(d) Unless otherwise specified, references herein to Articles or Sections shall be deemed to be references to Articles or Sections, as applicable, of this Agreement. When used in this Agreement, the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

ARTICLE II

BUSINESS PURPOSES, OFFICES, BUSINESS QUALIFICATIONS AND TERM

2.1 Business Purpose. The business purposes of DFS (the “Business”) shall be to (a) purchase Products from Dell Affiliates, (b) design, provide and manage lease and other financing programs in connection with the sale or lease of such Products to customers of DFS or Dell and (c) own, operate and conduct such other businesses and activities as may from time to time be determined by the Members; provided, however, that DFS may conduct Business outside the United States of America only if and to the extent that both Dell-DFS and DFS Holdings consent thereto.

2.2 Principal Place of Business. The principal place of business of DFS shall be located at One Dell Way, Round Rock, Texas 78682. The Members may change the location of DFS’s principal place of business and may establish additional places of business for DFS at such locations and in such jurisdictions as may be determined, from time to time, by the Members.

2.3 Registered Office and Registered Agent. The registered office of DFS in Delaware shall be located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The registered agent for DFS at such office shall be The Corporation Trust Company. The Members may change the location of DFS’s registered office in Delaware or the registered agent for DFS at any time and from time to time, provided that the appropriate form of notice is filed with the Delaware Secretary of State.

2.4 Other Business Qualifications. DFS may qualify to transact business in such other states and under such assumed business names (for which all applicable assumed business name certificates or filings shall be made) as the Members shall determine. Each Member shall execute, acknowledge, swear to and deliver all certificates or other documents necessary or appropriate to qualify, continue and terminate DFS as a foreign limited liability company in such jurisdictions in which DFS may conduct business.

2.5 Term. The term of DFS commenced on April 14, 1997 and shall continue in existence until terminated pursuant to the provisions of Article VIII (the "Term").

2.6 Mergers and Exchanges. The Company may be a party to a merger, conversion, consolidation or other reorganization of the types permitted by the LLC Act.

ARTICLE III

CAPITAL CONTRIBUTIONS AND MEMBER LOANS

3.1 Capital Account Balances. As of the Effective Date, each Member has the Capital Account balance set forth opposite such Member's name on the books and records of DFS (the "Initial Capital Account Balance"). No Member shall be required to make any Capital Contributions from and after the date hereof without the approval of all of the Members.

3.2 Capital Accounts.

(a) A separate Capital Account shall be maintained for each Member. Each Member's Capital Account initially shall be equal to such Member's Initial Capital Account Balance. Thereafter, each Member's Capital Account shall be (a) increased by (i) any other Capital Contributions made by such Member, (ii) the amount of Income (or items thereof) allocated to such Member pursuant to Article IV and (iii) the amount of any DFS liabilities assumed by the Member or which are secured by any Property distributed to such Member; and (b) decreased by (i) the Distributions made by DFS to such Member, (ii) the amount of Loss (or items thereof) allocated to such Member pursuant to Article IV and (iii) the amount of any liabilities of the Member assumed by DFS or which are secured by any Property contributed by such Member to DFS.

(b) If any Interest is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor as provided in the last sentence of Section 7.3.

(c) In the event of (i) an additional Capital Contribution by any Member of more than a de minimis amount of Property which results in a shift in Interests, (ii) a Distribution by DFS to a Member of more than a de minimis amount of Property which results in a shift in Interests or (iii) the Liquidation of DFS, the book basis of the Property shall be adjusted to Fair Value as of the date of such Capital Contribution, Distribution or Liquidation, and the Capital Accounts of all the Members shall be adjusted simultaneously to reflect the aggregate net adjustment to book basis as if DFS recognized Income or Loss equal to the amount of such aggregate net adjustment; provided, however, that the adjustments resulting from clause (i) or (ii) above shall be made only if the Members determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members.

(d) If any Property is subject to IRC §704(c) or is revalued on the books of DFS in accordance with Section 3.2(c) pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(f), the Members' Capital Accounts shall be adjusted in accordance with Treasury Regulation §1.704-l(b)(2)(iv)(g) for allocations to the Members of depreciation, amortization and gain or loss, as computed for book purposes (and not tax purposes) with respect to such Property.

(e) The foregoing provisions of this Section 3.2 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation §1.704-1(b) and §1.704-2 and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Members determine that it is prudent or advisable to modify the manner in which the Capital Accounts, or any increases or decreases thereto, are computed in order to comply with such Treasury Regulations, the Members may cause such modification to be made, provided that it is not likely to have a material effect on amounts distributable to any Member upon Liquidation of DFS.

3.3 Negative Capital Accounts. No Member shall be obligated to restore, and neither DFS, any other Member nor any third party shall have any right to compel any Member to restore, any negative balance in such Member's Capital Account; provided, however, that nothing in this Section 3.3 shall relieve a Member of any liability it may otherwise have, either pursuant to the terms of this Agreement or pursuant to the terms of any agreement to which DFS or such Member may be a party.

3.4 Capital Withdrawal Rights, Interest and Priority. Except as expressly provided in this Agreement, no Member shall be entitled to (a) withdraw its Capital Contributions or reduce the balance in such Member's Capital Account, (b) receive any Distributions from DFS or (c) demand or receive Property other than cash in return for its Capital Contributions. No Member shall be entitled to receive or be credited with any interest on such Member's Capital Account at any time. No Member shall have any priority over any other Member as to the return of such Member's Capital Account.

3.5 Loans by Members. Any Member may make a loan to DFS ("Member Loan") in such amounts, at such times, on such terms and conditions and at such rates of interest as may be approved by the Members. Member Loans shall not be considered Capital Contributions.

ARTICLE IV

ALLOCATIONS AND DISTRIBUTIONS

4.1 Allocations.

(a) General. After giving effect to the Regulatory Allocations, all Income, Loss and Credits of DFS (including those resulting from a Liquidation of DFS) shall be allocated to the Members pro rata in accordance with their Distribution Percentages.

(b) Regulatory Allocations.

(i) Qualified Income Offset. Notwithstanding the allocations provided in Section 4.1(a) and except as otherwise provided in this Section 4.1(b), if any Member receives an unexpected allocation of Loss or deduction or an unexpected distribution as described in Treasury Regulation §1.704-1(b)(2)(ii)(d)(4), (5) or (6) which results in a negative balance in such Member's Capital Account (after taking into account reductions for the items set forth in Treasury Regulation §1.704-1(b)(2)(ii)(d)(4), (5), or (6)) in excess of (A) the amount, if any, of such negative Capital Account such Member is obligated to restore pursuant to the terms of this Agreement and (B) the amount of such negative Capital Account such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation §1.704-2(g)(1) and §1.704-2(i)(5), such Member shall receive an allocation of gross income or gain in the amount necessary to eliminate such excess as quickly as possible. This provision is intended to satisfy the definition of "qualified income offset", as defined in Treasury Regulation §1.704-1(b)(2)(ii)(d).

(ii) Minimum Gain. Notwithstanding the allocations provided in Section 4.1(a) and except as otherwise provided in this Section 4.1(b), if there is a net decrease in "Company Minimum Gain" (to have the same meaning as "partnership minimum gain" as defined in Treasury Regulation §1.704-2(d)) during any Fiscal Year, each Member with a negative Capital Account balance at the end of such Fiscal Year (decreased by the amount, if any, of such negative Capital Account such Member is obligated to restore pursuant to the terms of this Agreement and the amount of such negative Capital Account such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation §1.704-2(g)(l) and §1.704-(2)(i)(5), and increased by the items set forth in Treasury Regulation §1.704-1(b)(2)(ii)(d)(4), (5) or (6)) shall be allocated items of gross income and gain for such Fiscal Year and, if necessary, for subsequent Fiscal Years, in an amount equal to such Member's share of the net decrease in such Company Minimum Gain, determined in accordance with Treasury Regulation §1.704-(2)(g)(2). This provision is intended to satisfy the definition of a "minimum gain chargeback" as defined in Treasury Regulation §1.704-2(f).

(iii) Gross Income Allocation. Notwithstanding the allocations provided in Section 4.1(a) and except as otherwise provided in this Section 4.1(b), if any Member has a negative Capital Account at the close of any Fiscal Year which is in excess of the sum of (A) the amount, if any, of such negative Capital Account such Member is obligated to restore pursuant to any provision of this Agreement and (B) the amount of such negative Capital Account such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation §1.704-2(g)(1) and §1.704-2(i)(5), such Member shall be specially allocated items of gross income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.1(b)(iii) shall be made only if and to the extent that such Member would have a negative Capital Account in excess of such sum after all other allocations provided for in this Section 4.1 have been made as if Section 4.1(b)(i) and this Section 4.1(b)(iii) were not in this Agreement.

(iv) Member Nonrecourse Deductions and Member Nonrecourse Debt Minimum Gain. Notwithstanding the allocations provided for in Section 4.1(a) and except as otherwise provided in this Section 4.1(b), any "Member Nonrecourse Deduction" (to have the same meaning as "partner nonrecourse deduction" as defined in Treasury Regulation §1.704-2(i)(2)) for any Fiscal Year shall be allocated to the Member who bears the economic risk of loss in accordance with Treasury Regulation §1.704-2(i)(1), and if there is a net decrease in "Member Nonrecourse Debt Minimum Gain" (to have the same meaning as "partner nonrecourse debt minimum gain" as defined in Treasury Regulation §1.704-2(i)(3)) during any Fiscal Year, each Member with a negative Capital Account at the end of such Fiscal Year (decreased by the amount, if any, of such negative Capital Account such Member is obligated to restore pursuant to the terms of this Agreement and the amount of such negative Capital Account such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation §1.704-2(g)(1) and §1.704-2(i)(5), and increased by the items set forth in Treasury Regulations §1.704-1 (b)(2)(ii)(d)(4), (5) or (6)) shall be allocated items of gross income and gain for such Fiscal Year and, if necessary, for subsequent Fiscal Years, in an amount equal to such Member's share of the net decrease in such Member Nonrecourse Debt Minimum Gain, determined in accordance with Treasury Regulation §1.704-2(i)(4). This provision is intended to comply with the chargeback provisions of Treasury Regulation §1.704-2(i)(4).

(v) Company Nonrecourse Deductions. Notwithstanding the allocations provided for in Section 4.1(a) and except as otherwise provided in this Section 4.1(b), any "Company Nonrecourse Deductions" (to have the same meaning as "partnership nonrecourse deductions" as defined in Treasury Regulation §1.704-2(c)) for any Fiscal Year shall be allocated to the Member in accordance with their Distribution Percentages as provided under Treasury Regulation §1.704-2(e).

(vi) Curative Allocations. The Regulatory Allocations are intended to comply with certain requirements of Treasury Regulation §§1.704-1 and 1.704-2. Notwithstanding any other provision of this Section 4.1 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Income and Losses and items of gross income, gain and deduction among the Members so that, to the extent possible, the net amount of such allocations to the Members shall be equal to the net amount that would have been allocated to the Members if the Regulatory Allocations had not occurred.

(c) Section 704(c) and Revaluation Allocations. In accordance with IRC §704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any Property contributed to the capital of DFS shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to DFS for federal income tax purposes and its Fair Value at the time of contribution. In the event of a Revaluation, subsequent allocations of income, gain, loss and deduction with respect to any Property shall take account of any variation between the adjusted basis of such property to DFS for federal income tax purposes and its Fair Value immediately after the adjustment in the same manner as under IRC §704(c) and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Members in a

manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 4.1(c) are solely for income tax purposes and shall not affect, or in any way be taken into account in computing, for book purposes, any Member's Capital Account or share of Income or Loss, pursuant to any provision of this Agreement.

(d) General Allocation Provisions. Except as otherwise provided in this Agreement, all items that are components of Income or Loss shall be allocated among the Members in the same proportion that such Income or Loss, as the case may be, is allocated. For purposes of determining the Income, Loss or any other distributive share items for any period, Income, Loss or any such other items shall be determined on a daily, monthly or other basis, as determined by the Members, using any permissible method under the IRC and the Treasury Regulations.

(e) Financial Accounting Allocations. For each Fiscal Year, DFS's net income or net loss, determined in accordance with GAAP, shall be allocated to the Members in the same manner in which the corresponding Income or Loss (or items thereof) is allocated pursuant to the provisions of this Section 4.1.

4.2 Distributions.

(a) Non-Liquidating Distributions. From time to time, the Members shall determine to what extent (if any) the Company has Available Cash on hand that exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as set forth in Section 4.2(c) below, if such an excess exists, the Members may in their discretion cause the Company to distribute to the Members an amount in cash equal to that excess pro rata in accordance with their Distribution Percentages.

(b) Liquidation Distributions. In the event of a Liquidation, Liquidation Proceeds shall be paid, applied and distributed in the following order of priority:

(i) First, any expenses, costs or amounts owing with respect to the Liquidation and the debts and liabilities of DFS shall be paid in accordance with the priority given to such costs, expenses, debts and liabilities under applicable law.

(ii) Second, Liquidation Proceeds shall be applied to the setting up of such reserves as the Liquidator may reasonably deem necessary or appropriate for any disputed, contingent or unforeseen liabilities or obligations of DFS; provided, however, that any such reserves may, in the discretion of the Liquidator, be paid over to an independent escrow agent, to be held by such agent or its successor for such period as the Liquidator shall deem advisable for the purpose of applying such reserves to the payments of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as provided in Section 4.2(b)(iii); and

(iii) Third, to the Members in accordance with and to the extent of the positive balances in their respective Capital Accounts, after taking into account the allocation of all Income or Loss pursuant to this Agreement for the Fiscal Year in which the Liquidation of DFS occurs and all adjustments to the Members' Capital Accounts pursuant to Section 3.2. All distributions under this Section 4.2(b)(iii) shall be made by the end of the taxable year during which Liquidation occurs, or, if later, 90 days after the date of such Liquidation.

(c) Withholding of Distributions. Notwithstanding any other provision of this Agreement, the Members (or, if applicable, the Liquidator) may suspend, reduce or otherwise restrict Distributions (whether of Available Cash or Liquidation Proceeds) if the Members (or, if applicable, the Liquidator) determine such action is in the best interests of DFS. In addition, notwithstanding any other provision of this Agreement to the contrary, DFS shall not make any Distribution if such Distribution would violate §18-607 of the LLC Act or other applicable law.

4.3 No Priority. Except as may be otherwise expressly provided herein, no Member shall have priority over any other Member as to allocations of DFS Income, Loss, Credits or other distributive share items or Distributions.

4.4 Tax Withholding. Notwithstanding any other provision of this Agreement, the Members may take any action that is determined to be necessary or appropriate to cause DFS to comply with any withholding requirements established under any federal, state or local tax laws, including withholding on any Distribution to any Member. For all purposes of this Article IV, any amount withheld on any Distribution and paid over to the appropriate governmental body shall be treated as if such amount had in fact been distributed to the Member.

ARTICLE V

MANAGEMENT

5.1 Management by the Members. Except as otherwise provided in this Agreement and subject to the restrictions and limitations set forth herein, the Members shall conduct, direct and exercise full control over all activities, the Business, or other affairs of DFS.

5.2 Powers of the Members. Subject to the limitations set forth in this Agreement, the Members shall have full and exclusive power and authority to do, on behalf of DFS, all things deemed necessary, appropriate or desirable by it to conduct, direct and manage the Business and other affairs of DFS and, in connection therewith, shall have all powers, statutory or otherwise, possessed by members of limited liability companies under the laws of the State of Delaware.

5.3 Officers of DFS.

(a) The Members may appoint officers, managers or agents of DFS and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the Members pursuant to this Agreement. Unless otherwise determined by the Members, the officers of DFS shall consist of, and the Members shall appoint, a President, a Chief Financial Officer, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and such other officers as the Members may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Members. Each officer shall hold office until his successor is chosen, or until his death, resignation or removal from office.

(b) Each of such officers shall have such powers and duties with respect to the Business and other affairs of DFS, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Members; provided, however, that each officer shall at all times be subject to the direction and control of the Members in the performance of such powers and duties.

(i) President. The President of DFS shall have all general executive rights, power, authority, duties and responsibilities with respect to the management and control of the Business and other affairs of DFS. The President shall have full power and authority to bind DFS and to execute any and all contracts, agreements, instruments or other documents for and on behalf of DFS, and any and all such actions properly taken by the President of DFS shall have the same force and effect as if taken by the Members. Unless otherwise determined by the Members, the President shall be the chief executive officer of DFS and may include those words in his title.

(ii) Chief Financial Officer. The Chief Financial Officer shall have primary responsibility for DFS's financial accounting systems and reporting, the preparation and filing of all tax returns for DFS and the overall management of DFS's accounting and financial reporting systems and shall perform such other duties and responsibilities as may from time to time be assigned by the President. The Chief Financial Officer shall be deemed to be a Vice President of DFS and may include those words in his title.

(iii) Vice Presidents. The Members may appoint one or more other Vice Presidents of DFS and may assign to each of such Vice Presidents such duties and responsibilities as it considers necessary, appropriate or desirable for the conduct of the Business and the other affairs of DFS; provided, however, that each Vice President shall at all times be subject to the direction and oversight of the President. Each Vice President of DFS shall have full power and authority to bind DFS and to execute any and all contracts, agreements, instruments or other documents for and on behalf of DFS, and any and all such actions properly taken by a Vice President of DFS shall have the same force and effect as if taken by the Members.

(iv) Treasurer. Subject to the supervision and control of the President (and such of the Vice Presidents of DFS as may be designated by the President), the Treasurer of DFS shall have responsibility for the custody and control of all funds of DFS and shall have such other powers and duties as may from time to time be assigned by the President.

(v) Assistant Treasurers. The Treasurer of DFS may delegate to any Assistant Treasurer of DFS such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(vi) Secretary. Subject to the supervision and control of the President (and such of the Vice Presidents of DFS as may be designated by the President), the Secretary of DFS shall prepare and maintain all records of DFS proceedings and may attest the signature of any authorized officer of DFS on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the President.

(vii) Assistant Secretaries. The Secretary of DFS may delegate to any Assistant Secretary of DFS such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of DFS shall have the power and authority to bind DFS and to execute a contract, agreement, instrument or other document for and on behalf of DFS; neither the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of DFS shall have any power or authority to bind or sign on behalf of DFS (unless such Person is also a Vice President of DFS, in which case, such power or authority must be exercised in his capacity as a Vice President). Notwithstanding the above, the Members may establish from time to time limits of authority for any or all of DFS's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of DFS.

5.4 Rights and Obligations of Members.

(a) Management Rights. The Members shall participate in the management or control of the Business, be authorized to transact any business for DFS or have the power to act for or bind DFS.

(b) Liability of Members. Except as provided by the LLC Act or by the terms of this Agreement or any other agreement with DFS, no Member shall have any personal liability to contribute money to, or with respect to the liabilities or obligations of, DFS and no Member shall be personally liable for any obligations of DFS.

(c) Rights of Members. Each Member shall be entitled to such rights with respect to the Business and other affairs of DFS as are provided by the LLC Act or expressly stated in this Agreement.

ARTICLE VI

ACCOUNTING AND TAX MATTERS

6.1 Partnership Tax Status. The Members agree that DFS is intended to be treated as a partnership for federal, state and local income tax purposes, and each of the Members agrees (a) to make or file (and cause DFS to make or file) such consents or elections, if any, as are necessary to cause DFS to be treated as a partnership for federal, state and local income tax purposes and (b) to not make or file (or cause DFS to make or file) any consents or elections and to not take any other action (or cause DFS to take any action) which would result in DFS not being treated as a partnership for federal, state or local income tax purposes.

6.2 Records and Accounting. DFS shall keep or cause to be kept complete and accurate books and records with respect to the Business, which books and records shall reflect all DFS transactions and be appropriate and adequate for the Business. Such books and records shall be kept at DFS's principal offices. Each Member (or such Member's designated representative) shall have the right, at reasonable times and upon reasonable notice, to inspect and copy (at such Member's own expense) all of such books and records.

6.3 Appointment of Auditors. For each Fiscal Year, DFS shall engage independent auditors to audit DFS'S books and records and to render their opinion to the Members on DFS's financial statements for such Fiscal Year. Unless otherwise determined by the Members, DFS shall engage the firm of PricewaterhouseCoopers LLP to act as DFS's independent auditors.

6.4 Method of Accounting. DFS's books and records shall be maintained in accordance with the accrual method for financial reporting purposes pursuant to U.S. GAAP requirements and shall be maintained in accordance with either the accrual method or the cash method for federal income tax purposes (as determined by the Members and permitted by applicable law).

6.5 Fiscal Periods.

(a) Fiscal Year. The fiscal year of DFS (the "Fiscal Year") shall be the fiscal year that corresponds to the fiscal year of Dell, which at the Effective Date is the period commencing on the first day after the last day of the immediately preceding fiscal year and ending on the Friday closest to January 31 of the next year.

(b) Fiscal Quarter. Each fiscal quarter of DFS (a "Fiscal Quarter") shall be the fiscal quarter that corresponds to the fiscal quarter of Dell, which at the Effective Date is the period commencing on the first day after the last day of the immediately preceding fiscal quarter and ending on the Friday closest to the next April 30, July 31, October 31 or January 31, as the case may be.

(c) Fiscal Month. Each fiscal month of DFS (a "Fiscal Month") shall be the fiscal month that corresponds to the fiscal month of Dell, as established from time to time by Dell and communicated to DFS.

6.6 Tax Reporting.

(a) Filing of Tax Returns: Elections. DFS shall prepare and timely file all federal, state and local income, sales and use, property tax and information returns or other returns or statements required by applicable law. DFS shall claim all deductions and make such elections for federal or state income tax purposes which the Members determine will produce the most favorable income tax results for the Members.

(b) Submission of Tax Information to Members. Within 120 days after the end of each Fiscal Year, DFS shall deliver to each Member a copy of DFS's federal income tax return and all other information with respect to DFS as may be reasonably required by such Member for the completion of such Member's federal and state income tax returns.

(c) Tax Matters Partner. The Members hereby appoint Dell-DFS as the "tax matters partner" (as defined in IRC §6231(a)(7)) for federal income tax purposes. As such, Dell-DFS shall be authorized to take all action regarding the determination, assessment and collection of federal income tax under IRC §6232. All out-of-pocket expenses incurred by the tax matters partner shall be considered expenses of DFS for which such Member shall be entitled to full reimbursement.

(d) Section 754 Election. In the event of (i) a distribution of Property satisfying the provisions of IRC §734 or (ii) a Transfer of an Interest satisfying the provisions of IRC §743, upon the determination of the Members, DFS shall elect, pursuant to IRC §754, to adjust the basis of DFS's Property to the extent allowed by IRC §734 or §743 and shall cause such adjustments to be made and maintained. Any additional accounting expenses incurred by DFS in connection with making or maintaining any such basis adjustment shall be reimbursed to DFS from time to time by the distributee or transferee who benefits from the making and maintenance of such basis adjustment.

ARTICLE VII

TRANSFERS OF INTERESTS

7.1 General Restrictions. No Member may Transfer all or any part of such Member's Interest without the approval of both Dell-DFS and DFS Holdings; provided, however, that without such approval (a) Dell-DFS may Transfer all or a portion of its Interest to an entity 100% of the capital stock or equity interests in which is owned directly or indirectly by Dell, and (b) DFS Holdings may Transfer all or a portion of its Interest to an entity 100% of the capital stock or equity interests in which is owned directly or indirectly by Dell. Any purported Transfer of an Interest in violation of the terms of this Section 7.1 shall be null and void and of no force or effect. No Transfer of an Interest shall relieve either Dell-DFS or DFS Holdings of any obligation or responsibility under this Agreement to be performed or carried out in its individual capacity rather than in its capacity as a Member.

7.2 Substitute Members. A Transferee of all or part of an Interest in compliance with the provisions of Section 7.1 shall become a Substitute Member in place of the Transferor of such Interest only if:

(a) The Transferor has expressly consented thereto in writing;

(b) Such Transferee has executed an instrument (in form and substance reasonably satisfactory to the Members) accepting, adopting and agreeing to be bound by the terms and conditions of this Agreement;

(c) The Transferor or Transferee has paid all reasonable expenses of DFS in connection with the admission of the Transferee as a Substitute Member; and

(d) If so requested by the Members, the Transferor or Transferee has delivered to DFS and the other Members an opinion of counsel reasonably satisfactory to the other Members that (i) the Transfer will not cause DFS or any Member to violate any federal or state securities laws or to jeopardize DFS's status as a partnership for federal, state and local income tax purposes and (ii) the terms and conditions of this Agreement constitute valid and binding obligations of the Transferee.

Upon satisfaction of all of the foregoing conditions with respect to a particular Transferee, the Members shall cause this Agreement (and, if necessary, the Certificate) to be duly amended to reflect the admission of the Transferee as a Substitute Member.

7.3 Effect of Admission as a Substitute Member. Until admitted as a Substitute Member, a Transferee of all or a part of an Interest shall have only the rights afforded to an assignee of a membership interest pursuant to the LLC Act. A Transferee which has become a Substitute Member has, to the extent of the Interest transferred to it, all of the rights and powers of the Person for which it is substituted and is subject to the restrictions and obligations of a Member under this Agreement and the LLC Act. The portion of the Capital Account of a Transferor which will be transferred to the Transferee shall be equal to the Capital Account of the Transferor as of the effective date of the Transfer multiplied by a fraction, the numerator of which is the Distribution Percentage of the Interest subject to the Transfer and the denominator of which is the entire Distribution Percentage of the Transferor.

ARTICLE VIII

DISSOLUTION. LIQUIDATION AND TERMINATION

8.1 Dissolution. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The sale or other disposition of all or substantially all the assets of the Company, unless all the Members agree in writing, within 90 days after the occurrence of such event, to continue the Company;

(b) The written consent of all the Members to dissolve the Company; or

(c) The entry of a decree of judicial dissolution of the Company pursuant to the provisions of the LLC Act.

8.2 Effect of Dissolution. Upon the mutual agreement of the Members, DFS shall be dissolved. Upon dissolution of DFS, the Liquidator shall take such actions as may be required pursuant to the LLC Act and shall proceed to wind down and terminate the Business and affairs of DFS. The period during which such winding down and termination takes place shall be referred to herein as the "Wind-Down Period". During the Wind-Down Period, the Liquidator shall have the authority to liquidate and reduce to cash (to the extent necessary or appropriate) the Property of DFS as promptly as is consistent with obtaining a Fair Value therefor; provided, however, that the Liquidator shall not be required to finally liquidate the Property of DFS and distribute the final Liquidation Proceeds until the last lease or loan that is part of the outstanding portfolio of leases and loans serviced by DFS or an Affiliate of DFS at the time of dissolution has been paid in full or satisfied. The Liquidator shall apply and distribute all Liquidation Proceeds in accordance with the provisions of Section 4.2(b). The Liquidator shall have authority to do any and all acts and things authorized by, and in accordance with, the Act and other applicable laws for the purpose of winding down, terminating and liquidating the Business and affairs of DFS.

8.3 Certificate of Cancellation. On completion of the liquidating distributions as provided herein, the Company shall be considered terminated, and the liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Delaware and shall take such other actions as may be necessary, appropriate or desirable to terminate the Company.

ARTICLE IX

MISCELLANEOUS

9.1 Title to Assets. Title to Property acquired by DFS shall be held in the name of DFS. No Member shall individually have any ownership interest or rights in the Property of DFS, except indirectly by virtue of such Member's ownership of an Interest. No Member shall have any right to seek or obtain a partition of the Property of DFS, nor shall any Member have the right to any specific Property of DFS upon the Liquidation of or any Distribution from DFS.

9.2 Nature of Interest in DFS. An Interest shall be personal property for all purposes.

9.3 No Third Party Rights. None of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of DFS.

9.4 Further Assurances. Each of the Members hereto shall, from time to time at any other Member's reasonable request and expense and without further consideration, execute and deliver such other instruments or documents and take such further action as such other Member may require to more effectively complete any matter provided for herein.

9.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together shall be deemed to constitute one and the same instrument.

9.6 Amendment to Certificate. Each Member agrees to execute, and hereby appoints Dell-DFS as its attorney-in-fact to execute, in its stead, all certificates of amendments to the Certificate which are approved as provided in this Agreement and which are required to be filed with the Delaware Secretary of State pursuant to the LLC Act. Any amendment to the Certificate must be unanimously approved by the Members. In addition, each Member agrees to amend this Agreement to reflect any changes from time to time, effected in accordance with the terms and conditions of this Agreement, in the Interests of the Members.

9.7 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity or enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and be enforced to the greatest extent permitted by law.

9.8 Currency. All references to dollar amounts in this Agreement are in United States currency.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereby have executed this Agreement to be effective as of the Effective Date.

DELL DFS CORPORATION, a Delaware corporation

By: /s/ Brian P. MacDonald
Brian P. MacDonald, Vice President and Treasurer

DELL DFS HOLDINGS L.L.C., a Delaware limited liability company

By: /s/ Brian P. MacDonald
Brian P. MacDonald, Vice President and Treasurer

Exhibit 3.27

CERTIFICATE OF FORMATION

OF

DELL GLOBAL HOLDINGS XV L.L.C.

This Certificate of Formation of Dell Global Holdings XV L.L.C. (the "LLC") is being duly executed and filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. Section 18-101, et. seq.).

1. The name of the limited liability company is Dell Global Holdings XV L.L.C.

2. The address of the registered office of the LLC in the State of Delaware is: Corporation Service Company, 251 Little Falls Drive, Wilmington (New Castle County), Delaware 19808-1674. The name of its registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Dell Global Holdings XV L.L.C. as of this 29th day of January, 2018.

By: /s/ Janet M. Bawcom
Janet M. Bawcom
Authorized Person

CERTIFICATE OF MERGER

OF

DELL GLOBAL HOLDINGS XIII L.L.C.
(A Delaware limited liability company)

WITH AND INTO

DELL GLOBAL HOLDINGS XV L.L.C.
(A Delaware limited liability company)

Dated: March 28, 2018

The undersigned limited liability company formed and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: The name and jurisdiction of formation or organization of each of the constituent entities which is to merge are as follows:

Name	Jurisdiction of Formation or Organization
Dell Global Holdings XIII L.L.C.	Delaware
Dell Global Holdings XV L.L.C.	Delaware

SECOND: An Agreement and Plan of Merger has been approved and executed by (i) Dell Global Holdings XIII L.L.C. a Delaware limited liability company (the "**Non-Surviving LLC**"), and (ii) Dell Global Holdings XV L.L.C., a Delaware limited liability company (the "**Surviving LLC**").

THIRD: The name of the surviving Delaware limited liability company is Dell Global Holdings XV L.L.C.

FOURTH: The merger of the Non-Surviving LLC into the Surviving LLC shall be effective on March 31, 2018, at 9:15 a.m. Eastern Daylight Time.

FIFTH: The executed Agreement and Plan of Merger is on file at a place of business of the Surviving LLC. The address of such place of business of the Surviving LLC is One Dell Way, Round Rock, Texas 78682.

SIXTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving LLC, on request and without cost, to any member of the Surviving LLC and any member of the Non-Surviving LLC.

[*Signature page follows*]

IN WITNESS WHEREOF, Dell Global Holdings XV L.L.C. has caused this Certificate of Merger to be duly executed as of the date first written above.

DELL GLOBAL HOLDINGS XV L.L.C.

By: /s/ Janet M. Bawcom
Name:Janet M. Bawcom
Title: Senior Vice President and Assistant Secretary

[*Signature Page to Certificate of Merger — Dell Global Holdings XIII L.L.C. into Dell Global Holdings XV L.L.C.*]

CERTIFICATE OF MERGER

OF

EMC GROUP 5 LIMITED

(A Bermuda exempted company)

INTO

DELL GLOBAL HOLDINGS XV L.L.C.

(A Delaware limited liability company)

Dated: March 28, 2018

The undersigned limited liability company formed and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: The name and jurisdiction of formation or organization of each of the constituent entities which is to merge are as follows:

Name	Jurisdiction of Formation or Organization
EMC Group 5 Limited	Bermuda
Dell Global Holdings XV L.L.C.	Delaware

SECOND: An Agreement and Plan of Merger has been approved and executed by (i) EMC Group 5 Limited, a Bermuda exempted company (the "**Non-Surviving Entity**"), and (ii) Dell Global Holdings XV L.L.C., a Delaware limited liability company (the "**Surviving LLC**").

THIRD: The name of the surviving Delaware limited liability company is Dell Global Holdings XV L.L.C.

FOURTH: The merger of the Non-Surviving Entity into the Surviving LLC shall be effective on March 31, 2018, at 8:15 a.m. Eastern Daylight Time.

FIFTH: The executed Agreement and Plan of Merger is on file at a place of business of the Surviving LLC. The address of such place of business of the Surviving LLC is One Dell Way, Round Rock, Texas 78682.

SIXTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving LLC, on request and without cost, to any member of the Surviving LLC and any member or person holding an interest in the Non-Surviving Entity.

[*Signature page follows*]

IN WITNESS WHEREOF, Dell Global Holdings XV L.L.C. has caused this Certificate of Merger to be duly executed as of the date first written above.

DELL GLOBAL HOLDINGS XV L.L.C.

By: /s/ Janet M. Bawcom
Name: Janet M. Bawcom
Title: Senior Vice President and Assistant Secretary

[*Signature Page to Certificate of Merger – EMC Group 5 Limited into Dell Global Holdings XV L.L.C.*]

CERTIFICATE OF TERMINATION
OF
CERTIFICATE OF MERGER
OF
EMC GROUP 5 LIMITED
INTO
DELL GLOBAL HOLDINGS XV L.L.C.

Pursuant to Section 18-206(c) of the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), Dell Global Holdings XV L.L.C., a Delaware limited liability company, does hereby certify:

FIRST: That a Certificate of Merger merging EMC Group 5 Limited into Dell Global Holdings XV L.L.C. was filed in the office of the Secretary of State of the State of Delaware on March 28, 2018 (the "Certificate of Merger").

SECOND: That the Certificate of Merger provided that said instrument would be effective at 8:15 a.m. Eastern Daylight Time on March 31, 2018.

THIRD: That the Certificate of Merger is hereby terminated.

IN WITNESS WHEREOF, Dell Global Holdings XV L.L.C. has caused this Certificate to be signed by an authorized person this 29th day of March, 2018.

DELL GLOBAL HOLDINGS XV L.L.C.

/s/ Janet M. Bawcom
Name: Janet M. Bawcom
Title: Authorized Person

[*Signature Page to Certificate of Termination of Certificate of Merger of Dell Global Holdings XV L.L.C.*]

CERTIFICATE OF MERGER

OF

EMC GROUP 5 LIMITED

(A Bermuda exempted company)

INTO

DELL GLOBAL HOLDINGS XV L.L.C.

(A Delaware limited liability company)

Dated: September 11, 2018

The undersigned limited liability company formed and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: The name and jurisdiction of formation or organization of each of the constituent entities which is to merge are as follows:

Name	Jurisdiction of Formation or Organization
EMC Group 5 Limited	Bermuda
Dell Global Holdings XV L.L.C.	Delaware

SECOND: An Agreement and Plan of Merger has been approved and executed by (i) EMC Group 5 Limited, a Bermuda exempted company (the "**Non-Surviving Entity**"**)**, and (ii) Dell Global Holdings XV L.L.C., a Delaware limited liability company (the "**Surviving LLC**").

THIRD: The name of the surviving Delaware limited liability company is Dell Global Holdings XV L.L.C.

FOURTH: **Th**e merger of the Non-Surviving Entity into the Surviving LLC shall be effective on September 15, 2018.

FIFTH: The executed Agreement and Plan of Merger is on file at a place of business of the Surviving LLC The address of such place of business of the Surviving LLC is One Dell Way, Round Rock, Texas 78682.

SIXTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving LLC, on request and without cost, to any member of the Surviving LLC and any member or person holding an interest in the Non-Surviving Entity.

[*Signature page follows*]

IN WITNESS WHEREOF, Dell Global Holdings XV L.L.C. has caused this Certificate of Merger to be duly executed as of the date first written above.

DELL GLOBAL HOLDINGS XV L.L.C.

By: /s/ Janet M. Bawcom
Name: Janet M. Bawcom
Title: Senior Vice President and Assistant Secretary

[*Signature Page to Certificate of Merger – EMC Group 5 Limited into Dell Global Holdings XV L.L.C.*]

CERTIFICATE OF MERGER

OF

EMC GROUP 4

(A Bermuda unlimited liability company)

INTO

DELL GLOBAL HOLDINGS XV L.L.C.

(A Delaware limited liability company)

Dated: September 27, 2018

The undersigned limited liability company formed and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: The name and jurisdiction of formation or organization of each of the constituent entities which is to merge are as follows:

Name	Jurisdiction of Formation or Organization
EMC Group 4	Bermuda
Dell Global Holdings XV L.L.C.	Delaware

SECOND: An Agreement and Plan of Merger has been approved and executed by (i) EMC Group 4, a Bermuda unlimited liability company (the "**Non-Surviving Entity**")**,** and (ii) Dell Global Holdings XV L.L.C., a Delaware limited liability company (the "**Surviving LLC**").

THIRD: The name of the surviving Delaware limited liability company is Dell Global Holdings XV L.L.C.

FOURTH: The merger of the Non-Surviving Entity into the Surviving LLC shall be effective on September 28, 2018.

FIFTH: The executed Agreement and Plan of Merger is on file at a place of business of the Surviving LLC The address of such place of business of the Surviving LLC is One Dell Way, Round Rock, Texas 78682.

SIXTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving LLC, on request and without cost, to any member of the Surviving LLC and any member or person holding an interest in the Non-Surviving Entity,

[*Signature page follows*]

IN WITNESS WHEREOF, Dell Global Holdings XV L.L.C. has caused this Certificate of Merger to be duly executed as of the date first written above.

DELL GLOBAL HOLDINGS XV L.L.C.

By: /s/ Janet M. Bawcom
Name: Janet M. Bawcom
Title: Senior Vice President and Assistant Secretary

[*Signature Page to Certificate of Merger – EMC Group 4 into Dell Global Holdings XV L.L.C.*]

AMENDED AND RESTATED REGULATIONS OF DELL GLOBAL HOLDINGS XV L.L.C.

These Amended and Restated Regulations of Dell Global Holdings XV L.L.C., a Delaware limited liability company (the "Company"), dated as of October 9, 2020 (the "Effective Date"), are adopted by Dell International L.L.C., a Delaware limited liability company ("Dell International"), and EMC Corporation, a Massachusetts corporation ("EMC"), as the Members, for the organization and operation of the Company (these "Regulations"). These Regulations supersede, amend and restate in their entirety the Regulations of the Company in effect prior to the Effective Date and shall be considered the limited liability company agreement of the Company.

WHEREAS, the Members wish to amend and restate in their entirety the Regulations of the Company as of the Effective Date as set forth herein;

NOW, THEREFORE, the Members, by their execution of these Regulations, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. As used in these Regulations, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Certificate*" has the meaning given to that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Company*" has the meaning given to that term in the preamble hereto.

"*Corporate Functionary*" has the meaning given to that term in Section 6.1.

"*Effective Date*" has the meaning given to that term in the preamble hereto.

"*Fixed Capital*" means the aggregate valuation, as determined by the Manager, of the Capital Contribution made in respect of Units issued hereunder as of the date of contribution to the Company by a Member.

"*Manager*" means any Person or Persons named by the Members as Manager of the Company, but does not include any Person who has ceased to be a Manager of the Company.

"*Member*" means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Member Register*" has the meaning given to that term in Section 3.3(a).

"*Membership Interest*' means, with respect to a Member, the entire ownership interest of such Member in the Company at any particular time, including such Member's economic interest, any and all rights to vote and otherwise participate in the Company's affairs, and the rights to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms of this Agreement.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given to that term in Section 6.1.

"*Regulations*" has the meaning given to that term in the preamble hereto.

"*Unit*" has the meaning given to that term in Section 3.3(a).

"*Unit Certificate*" has the meaning given to that term in Section 3.4(a).

1.2 Construction. Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II
ORGANIZATION

2.1 Formation. The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 Name. The name of the Company is "Dell Global Holdings XV L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Manager may select from time to time.

2.3 Registered Office; Registered Agent; Principal Office. The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Manager may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Manager may designate from time to time.

2.4 Purposes. The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Delaware, the Manager shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Manager, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Manager shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, or terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 Term. The Company commenced upon the filing of the Certificate on January 29, 2018, and shall continue in existence until such time as the certificate of cancellation of the Company is filed.

2.7 Mergers and Exchanges. The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III
MEMBERS; UNITS; TRANSFERS

3.1 Member. The Members of the Company are Dell International and EMC.

3.2 Liability to Third Parties. Except as otherwise provided by the Act, no Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator, solely by reason of being a Member.

3.3 Units.

(a) The Membership Interests of a Member shall be represented by issued and outstanding units, which may be divided into one or more types, classes or series (each, a "Unit"). Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Company shall maintain a schedule of the Members, their respective mailing addresses and the amount and series of Units held by them (the "Member Register"), and the Manager shall update the Member Register upon the issuance or transfer of any Units to any new or existing Member. The Member Register is attached hereto as Schedule A.

(b) Each Unit shall constitute a "security" within the meaning of, and shall be governed by, Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the Uniform Commercial Code as in effect in the State of Delaware (6 Del. C. § 8 101, et seq.), such provision of Article 8 of the Uniform Commercial Code as in effect in the State of Delaware shall be controlling.

3.4 Certification of Units.

(a) The Company shall issue one or more certificates (each, a "Unit Certificate") upon admission of a Member or transfer of Units, or otherwise upon demand of a Member. These Unit Certificates shall evidence a Member's ownership of the number of Units to which it is entitled and its proportion in the Fixed Capital of the Company. Each such Unit Certificate shall be signed by an Officer of the Company. A copy of the form of Unit Certificate is attached hereto as Schedule B.

(b) Upon a Member's transfer in accordance with the provisions of this Agreement of any or all Units represented by a Unit Certificate, the transferee of such Units shall deliver such Unit Certificate to the Company for cancellation (executed by such transferee on the reverse side thereof), and the Company shall thereupon issue a new Unit Certificate to such transferee for the number of Units being transferred and, if applicable, cause to be issued to such Member a new Unit Certificate for such number of Units in the Company that were represented by the cancelled Unit Certificate and that are not being transferred.

(c) In addition to any other legend required by Applicable Law, all Unit Certificates shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE REGULATIONS OF THE COMPANY, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH REGULATIONS.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

3.5 Transfers. A Member may transfer any one or more Units, or any portion thereof (including the right to receive distributions), at any time and from time to time as determined by such Member and approved by the Manager in its sole discretion; provided that no such approval shall be required in connection with any transfer that is a pledge, encumbrance, hypothecation or mortgage. In the event a Member assigns or otherwise transfers any one or more Units (other than a transfer that is a pledge, encumbrance, hypothecation or mortgage), the transferee thereof shall be deemed to be, and shall be admitted as, a member of the Company (except to the extent otherwise agreed upon in writing by such Member and such transferee) immediately upon such assignment or other transfer being recorded on the Member Register (and such assignment or other transfer shall not be effective, and such transferee shall not become a substitute member of the Company, until being so recorded), whereupon such transferee shall be bound by all of the terms and provisions of this Agreement as if named in this Agreement as a Member; provided that such transferee member shall provide, execute and deliver to the Company (i) a joinder agreement binding the transferee to the terms and conditions of this Agreement and (ii) any other documents or instruments reasonably requested by the Manager. Any such transferee may be admitted as a Member of the Company, and may be the holder of one or more Units, without making (or being obligated to make) any Capital Contribution to the Company. The Company shall, upon request of any such transferee member, issue additional certificates representing Units of the Company to such transferee as required. A Member shall cease to be a member of the Company upon it ceasing to hold any Units.

3.6 No Interest in Company Property. No real or personal property of the Company will be deemed to be owned by a Member individually, but will be owned by, and title will be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

3.7 Place of Meetings. All meetings of Members shall be held at the principal office of the Company as provided in Section 2.3, or at such other place as may be designated by the Members calling the meeting.

3.8 Meetings. An annual meeting of Members for the transaction of such business as may properly come before the Meeting may be held at such place, on such date and at such time as the Members shall determine. Special meetings of Members for any proper purpose or purposes may be called at any time by any Member.

3.9 Notice. A notification of all meetings, stating the place, day and hour of the meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting to each Member entitled to vote.

3.10 Waiver of Notice. Attendance of a Member at a meeting shall constitute a waiver of notification of the meeting, except where such Member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notification of a meeting may also be waived in writing. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notification of the meeting but not so included, if the objection is expressly made at the meeting.

3.11 Quorum. The presence, either in person or by proxy, of Members holding at least 51% of the Membership Interests is required to constitute a quorum at any meeting of the Members.

3.12 Voting. All Members shall be entitled to vote on any matter submitted to a vote of the Members. Members may vote either in person or by proxy at any meeting. Each Member shall be entitled to one vote for each Unit held by such Member. Fractional votes shall be permitted. With respect to any matter other than a matter for which the affirmative vote of Members owning a specified percentage of the Membership Interests is required by the Act, the Certificate or this Agreement, the affirmative vote of the holders of at least 51% of the Membership Interests at a meeting at which a quorum is present shall be the act of the Members. No provision of this Agreement requiring that any action be taken only upon approval of Members holding a specified percentage of the Membership Interests may be modified, amended or repealed unless such modification, amendment or repeal is approved by Members holding at least such percentage of the Membership Interests.

3.13 Action by Written Consent. Any action that may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed and dated by Members holding the percentage of Membership Interests required to approve such action under the Act, the Certificate or this Agreement. Such consent shall have the same force and effect as a vote of the signing Members at a meeting duly called and held pursuant to this Section 3. No prior notice from the signing Members to the Company or other Members shall be required in connection with the use of a written consent pursuant to this Section 3.13. Notification of any action taken by means of a written consent of Members shall, however, be sent within a reasonable time after the date of the consent by the Company to all Members who did not sign the written consent.

3.14 Proxies. A Member may vote either in person or by proxy executed in writing by the Member. A facsimile, electronic mail or similar transmission by the Member or a portable document format ("PDF"), electronic, photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member shall be treated as an execution in writing for purposes of this Section 3.14. Proxies for use at any meeting of Members or in connection with the taking of any action by written consent shall be filed with the Company before or at the time of the meeting or execution of the written consent, as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the President who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairperson of the meeting, in which event such inspector or inspectors shall decide all such questions. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless such instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Membership Interests that are the subject of such proxy are to be voted with respect to such issue.

ARTICLE IV
CAPITAL CONTRIBUTIONS; DISTRIBUTIONS AND ALLOCATIONS

4.1 Initial Contribution. The books and records of the Company shall reflect a Member's initial Capital Contribution.

4.2 Subsequent Contributions. Additional Capital Contributions may be made by a Member at its discretion and shall be reflected in the books and records of the Company. Any such Capital Contribution by a Member may be in consideration of the issuance of one or more Units to such Member; provided that any such issuance of Units must be authorized and approved by the Manager. Additional Capital Contributions may be made to the Company without the issuance of additional Units if approved by the Manager and the contributing Member. In no event shall a Member be required to contribute additional capital to the Company.

4.3 Distributions and Allocations. From time to time the Manager shall determine to what extent (if any) the Company's cash, property and securities on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the Manager may, subject to Section 18-607 of the Act, in its sole discretion cause the Company to distribute to the Members, on a pro rata basis in accordance with the number of Units held by each such Member as compared to the aggregate outstanding Units held by all Members, an amount in cash, property or securities not to exceed that excess. Notwithstanding anything to the contrary contained herein, other than in connection with a dissolution of the Company, distributions may only be made to the extent that the Company's cash, property and securities on hand exceed the Fixed Capital at the time of such distribution. Only upon the declaration of a distribution in accordance with this Section 4.3 shall the net income and net losses of the Company (a) be allocated to each Member and (b) be distributed to a Member, in the case of clauses (a) and (b), on a pro rata basis in accordance with the number of Units held by each such Member as compared to the aggregate outstanding Units held by all Members.

4.4 No Withdrawal. No Member shall be entitled to withdraw any part of its Fixed Capital or to receive any distribution from the Company, except as provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Fixed Capital, except as otherwise provided in this Agreement. No Member shall have the right to receive from the Company, the Fixed Capital until the Company has dissolved and all liabilities have been settled (or until the Fixed Capital of the Company is reduced).

ARTICLE V
MANAGEMENT

5.1 Generally. The Members have established the Company as a "manager-managed" limited liability company and have initially designated one Manager to manage the Company's business and affairs. The Manager may, but is not required to, be a Member of the Company. Except for situations in which Member approval is required by these Regulations or the Act, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Manager. The acts of the Manager, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Manager in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Manager shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Manager be required to contribute or lend any funds to the Company.

5.2 Conflicts of Interest. The Manager at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Manager may transact business with a Member and the Company.

5.3 Officers, Managers, and Agents.

(a) General. The Manager may appoint officers or agents of the Company and may delegate to such officers or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) Officers. The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) President. The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business, assets and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) Vice Presidents. Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President.

Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) Treasurer and Assistant Treasurers. The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) Secretary and Assistant Secretaries. The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

All officers of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company. Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI
INDEMNIFICATION

6.1 Right to Indemnification. The Company may indemnify persons who are or were manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any

inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or as a matter of law or otherwise.

6.2 Insurance. The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Manager.

6.3 Savings Clause. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII
BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 Maintenance of Books. The Manager shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Manager. The books and records of the Company shall include true and full information regarding the amount of cash and cash equivalents and statement of the value of any other property contributed by a Member to the Company. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Manager) in accordance with the terms of these Regulations.

7.2 Fiscal Year. The fiscal year of the Company shall be determined by the Members.

7.3 Bank and Investment Accounts. The Manager shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Manager. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Manager, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 Federal Income Tax Status. The Company shall be a disregarded entity for United States federal income tax purposes.

7.5 Tax Returns. The Manager shall cause to be prepared and filed all necessary United States federal and state tax returns for the Company.

ARTICLE VIII
DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 Dissolution. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) the election of the Members to do so;

(b) the entry of a decree of judicial dissolution of the Company under Section 18802 of the Act; or

(c) any time there are no members of the Company, unless the Company is continued in accordance with the Act.

8.2 Liquidation and Termination. On dissolution of the Company, the Members shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) all remaining assets of the Company shall be distributed to the Members on a pro rata basis in accordance with the number of Units held by each such Member as compared to the aggregate outstanding Units held by all Members,.

8.3 Certificate of Cancellation. On completion of the distribution of Company assets as provided herein, the Members (or such other Person as the Act may require or permit) shall cancel any filings made pursuant to Section 2.5 and take such other actions as may be necessary to terminate the Company, including filing a certificate of cancellation of the Certificate with the Secretary of State of the State of Delaware.

ARTICLE IX
GENERAL PROVISIONS

9.1 Amendments to Regulations or Certificate. These Regulations and the Certificate may be amended or modified from time to time only by the Members.

9.2 Binding Effect. These Regulations are binding on and inure to the benefit of each Member and its successors and assigns.

9.3 Governing Law. These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 Severability. In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the provisions of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 Further Assurances. In connection with these Regulations and the transactions contemplated hereby, the Members shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 Creditors. None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

[Signature page follows]

IN WITNESS WHEREOF, the Members have executed these Regulations effective as of the Effective Date.

MEMBERS:

DELL INTERNATIONAL L.L.C.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

EMC CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

[Signature Page to Amended and Restated Regulations of DGH XV L.L.C.]

Schedule A
Member Register

Member Name and Address	Number of Units	Date of Issuance	Initial Capital Contribution	Date of Transfer
Dell International L.L.C. One Dell Way Round Rock, TX 78682	62.64	Certificate No. 3 issued March 31, 2018 (pursuant to merger)	–	
EMC Corporation 176 South Street Hopkinton, MA 01748	37.36	Certificate No. 4 issued September 15, 2018 (pursuant to merger)	–	
EMC Corporation 176 South Street Hopkinton, MA 01748	0.83	Certificate No. 5 issued September 27, 2018 (pursuant to Contribution Agreement)	–	

Schedule B
Form of Unit Certificate

UNIT CERTIFICATE OF DELL GLOBAL HOLDINGS XV L.L.C.

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE REGULATIONS OF THE COMPANY, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH REGULATIONS.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

Certificate Number ____ [___] Units

Dell Global Holdings XV L.L.C., a Delaware limited liability company (the **"Company"),** hereby certifies that [_____] (the **"Holder")** is the registered owner of [__] Units in the Company. The rights, powers, preferences, restrictions and limitations of Units are set forth in, and this Unit Certificate and Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Amended and Restated Regulations of the Company dated as of October 9, 2020 as the same may be amended or restated from time to time (the **"Regulations").** By acceptance of this Unit Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the Units evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Regulations. The transfer of this Unit Certificate and the Units evidenced hereby is restricted as described in the Regulations. The Company maintains books for the purpose of registering the transfer of Units. The Company will furnish a copy of the Regulations to the Holder without charge upon written request to the Company at its principal place of business. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Regulations.

This Unit Certificate shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

Each Unit shall constitute a "security" within the meaning of, and governed by, Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the States of Delaware.

IN WITNESS WHEREOF, the Company has caused this Unit Certificate to be executed as of the date set forth below.

Date: _____

DELL GLOBAL HOLDINGS XV L.L.C.

By: _____
Name:
Title:

Exhibit 3.29

CERTIFICATE OF INCORPORATION
OF
DELL MARKETING CORPORATION

FIRST: The name of the corporation is DELL MARKETING CORPORATION.

SECOND: The address of the registered office of the corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent of the corporation at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the corporation is to engage in any lawful business, act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of capital stock of the corporation shall be one thousand (1,000) shares of Common Stock of the par value of $.01 per share.

FIFTH: The incorporator of the corporation is Michael S. Dell, 161 Headway Circle, Building Three, Austin, Texas 7 8754.

SIXTH: The name and mailing address of the person who is to serve as the director of the corporation until the appropriate annual meeting of stockholders or until his successor is elected and qualified is as follows:

Name	Mailing Address
Michael S. Dell	1611 Headway Circle Building Three Austin, Texas 787 54

The number of directors of the corporation shall be fixed as specified or provided for in the by-laws of the corporation. Election of directors need not be by written ballot unless the by-laws shall so provide. No stockholders of the corporation shall have any right to cumulate votes in the election of directors.

SEVENTH: Except as otherwise provided by statute, any action that might have been taken at a meeting of stock-holders by a vote of the stockholders may be taken with the written consent of stockholders owning (and by such written consent, voting) in the aggregate not less than the minimum percentage of the total number of shares that by statute, this Certificate of Incorporation or the by-laws are required to be voted with respect to such proposed corporate action; provided, however, that the written consent of a stockholder who would not have been entitled to vote upon the action if a meeting were held shall not be counted; and further provided, that prompt notice shall be given to all stockholders of the taking of such corporate action without a meeting if less than unanimous written consent of all stockholders who would have been entitled to vote on the action if a meeting were held is obtained.

EIGHTH: In furtherance of, and not in limitation of, the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the by-laws of the corporation or adopt new by-laws, without any action on the part of the stockholders; provided, however, that no such adoption, amendment, or repeal shall be valid with respect to by-law provisions which have been adopted, amended, or repealed by the stockholders; and further provided, that by-laws adopted or amended by the directors and any powers thereby conferred may be amended, altered, or repealed by the stockholders.

NINTH: A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for such liability as is expressly not subject to limitation under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended to further limit or eliminate such liability. Moreover, the corporation shall, to the fullest extent permitted by law, indemnify any and all officers and directors of the corporation, and may, to the fullest extent permitted by law or to such lesser extent as is determined in the discretion of the Board of Directors, indemnify any and all other persons whom it shall have power to indemnify, from and against all expenses, liabilities or other matters arising out of their status as such or their acts, omissions or services rendered in such capacities. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the

corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

TENTH: The corporation shall have the right, subject to any express provisions or restrictions contained in the Certificate of Incorporation or by-laws of the corporation, from time to time, to amend the Certificate of Incorporation or any provision thereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the corporation by the Certificate of Incorporation or any amendment thereof are conferred subject to such right.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 29th day of October, 1987.

/s/ Michael S. Dell
Michael S. Dell

CERTIFICATE OF MERGER
OF
DELL FIELD SALES CORPORATION
a Delaware corporation
INTO
DELL MARKETING CORPORATION
a Delaware corporation

(Under Section 251 of the General
Corporation Law of the State of Delaware)

DELL MARKETING CORPORATION hereby certifies that:

(1) The name and state of incorporation of each of the constituent corporations of this merger are:

(a) Dell Field Sales Corporation, a Delaware corporation; and

(b) Dell Marketing Corporation, a Delaware corporation.

(2) An agreement and plan of merger has been approved, adopted, certified, executed and acknowledged by Dell Field Sales Corporation and by Dell Marketing Corporation in accordance with the provisions of Section 251 of the General Corporation Law of the State of Delaware.

(3) The name of the surviving corporation is Dell Marketing Corporation.

(4) The certificate of incorporation of Dell Marketing Corporation, without amendment, shall be the certificate of incorporation of the surviving corporation.

(5) The executed agreement and plan of merger is on file at the principal place of business of Dell Marketing Corporation, at 9505 Arboretum Boulevard, Austin, Texas 78759.

(6) A copy of the agreement and plan of merger will be furnished by Dell Marketing Corporation on request and without cost, to any stockholder of Dell Marketing Corporation or Dell Field Sales Corporation.

IN WITNESS WHEREOF, Dell Marketing Corporation has caused this certificate to be signed by Frances E. Wilde, its Vice-President, and attested by William P. Braden, its Assistant Secretary, on the 5th day of November, 1990.

ATTEST:

/s/ William P. Braden
Assistant Secretary

DELL MARKETING CORPORATION

By: /s/ Frances E. Wilde
Vice-President

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the ‘‘corporation”) is

DELL MARKETING CORPORATION

2. The registered office of the corporation within the State of Delaware is hereby changed to 1013 Centre Road, City of Wilmington 19805, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on September 30, 1998.

/s/ TOM GREEN
TOM GREEN, Vice President

CERTIFICATE OF MERGER
MERGING
DELL MARKETING GEN. P. CORP.
INTO
DELL MARKETING CORPORATION

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned corporation does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
Dell Marketing Gen. P. Corp.	Delaware
Dell Marketing Corporation	Delaware

SECOND: That an Agreement of Merger between the above two constituent corporations has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the Delaware General Corporation Law.

THIRD: That the name of the Surviving Corporation will be "Dell Marketing Corporation".

FOURTH: That the existing Certificate of Incorporation of Dell Marketing Corporation shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: That the executed Agreement of Merger is on file at the office of the Surviving Corporation at One Dell Way, Round Rock Texas 78682.

SIXTH: The Merger shall become effective at 11:59 p.m., Eastern time, on June 30, 2003.

SEVENTH: That a copy of the Agreement of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

IN WITNESS WHEREOF, Thomas B. Green, Senior Vice President and Secretary of Dell Marketing Corporation, has caused this Certificate of Merger to be executed by its duly authorized officer this 30th day of June 2003.

By: /s/ THOMAS B. GREEN
Name: Thomas B. Green
Title: Senior Vice President and Secretary

CERTIFICATE OF MERGER
MERGING
DELL PROFESSIONAL SERVICES INC.
INTO
DELL MARKETING CORPORATION

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned corporation does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
Dell Professional Services Inc.	Delaware
Dell Marketing Corporation	Delaware

SECOND: That an Agreement of Merger between the above two constituent corporations has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the Delaware General Corporation Law.

THIRD: That the name of the Surviving Corporation will be "Dell Marketing Corporation".

FOURTH: That the existing Certificate of Incorporation of Dell Marketing Corporation shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: That the executed Agreement of Merger is on file at the office of the Surviving Corporation at One Dell Way, Round Rock Texas 78682.

SIXTH: The Merger shall become effective at 11:59 p.m., Eastern time, on January 28, 2005.

SEVENTH: That a copy of the Agreement of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

IN WITNESS WHEREOF, Thomas H. Welch, Vice President and Assistant Secretary of Dell Marketing Corporation, has caused this Certificate of Merger to be executed by its duly authorized officer this 26th day of January 2005.

By: /s/ THOMAS H. WELCH, JR.
Name: Thomas H. Welch, Jr.
Title: Vice President and Assistant Secretary

CERTIFICATE OF MERGER
MERGING
DELL CATALOG SALES CORPORATION
INTO
DELL MARKETING CORPORATION

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned corporation does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
Dell Catalog Sales Corporation	Delaware
Dell Marketing Corporation	Delaware

SECOND: That an Agreement of Merger between the above two constituent corporations has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the Delaware General Corporation Law.

THIRD: That the name of the Surviving Corporation will be "Dell Marketing Corporation".

FOURTH: That the existing Certificate of Incorporation of Dell Marketing Corporation shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: That the executed Agreement of Merger is on file at the office of the Surviving Corporation at One Dell Way, Round Rock Texas 78682.

SIXTH: The Merger shall become effective at 12:00 a.m., Eastern time, on November 4, 2006.

SEVENTH: That a copy of the Agreement of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

IN WITNESS WHEREOF, Thomas H. Welch, Jr., Vice President and Assistant Secretary of Dell Marketing Corporation, has caused this Certificate of Merger to be executed by its duly authorized officer this 3rd day of November 2006.

By: /s/ Thomas H. Welch. Jr.
Name: Thomas H. Welch, Jr.
Title: Vice President and Assistant Secretary

DELL MARKETING CORPORATION

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION

Dell Marketing Corporation (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

FIRST: The Board of Directors of the Corporation (the "Board"), acting by unanimous written consent, dated June 29, 2010, in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly adopt resolutions (a) approving the amendment to the Corporation's Certificate of Incorporation described herein, (b) directing that such amendment be submitted to the sole stockholder of the Corporation for consideration and (c) directing that, upon approval and adoption of such amendment by the sole stockholder of the Corporation, this Certificate of Amendment be executed and filed with the Secretary of State of the State of Delaware.

SECOND: The sole stockholder of the Corporation, acting by written consent in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly consent to and approve such amendment to the Corporation's Certificate of Incorporation.

THIRD: The Article Fourth of the Corporation's Certificate of Incorporation is hereby amended to read in its entirety as follows:

"FOURTH: The total number of shares of capital stock of the Corporation shall be two thousand (2,000) shares of Common Stock, par value $0.01 per share."

Such amendment having been duly adopted in accordance with the provisions of Section 242 of the DGCL and the applicable provisions of the Corporation's Certificate of Incorporation and Bylaws, the Corporation has caused the Certificate of Amendment to be executed and attested by its duly authorized officers on June 29, 2010.

DELL MARKETING CORPORATION

By: /s/ Lawrence P. Tu
Lawrence P. Tu
Senior Vice President and Secretary

Attest:

/s/ Janet B. Wright
Janet B. Wright
Vice President and Assistant Secretary

CERTIFICATE OF MERGER

OF

ASAP SOFTWARE EXPRESS, INC.

WITH AND INTO

DELL MARKETING CORPORATION

Pursuant to Title 8, Section 252 of the Delaware General Corporation Law (the "DGCL"), Dell Marketing Corporation, a Delaware corporation (the "Corporation"), hereby certifies as follows:

FIRST: The name and state of incorporation of each of the constituent corporations to the merger (the "Merger") are as follows:

NAME	STATE OF INCORPORATION
ASAP Software Express, Inc.	Illinois
Dell Marketing Corporation	Delaware

SECOND: An Agreement and Plan of Merger, dated as of October 15,2020 (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation in the Merger is Dell Marketing Corporation.

FOURTH: Upon the consummation of the Merger, the certificate of incorporation of the Corporation as in effect immediately prior to the Merger shall be the certificate of incorporation of the surviving corporation until thereafter changed or amended as provided therein or by the DGCL.

FIFTH: The executed Merger Agreement is on file at the principal place of business of the surviving corporation, the address of which is One Dell Way, Round Rock, TX 78682.

SIXTH: An executed copy of the Merger Agreement will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: The Merger shall be effective immediately upon filing of this Certificate of Merger with the Secretary of State of the State of Delaware. The Merger shall become effective at 1:00 a.m. EST, on October 23,2020.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Merger to be duly executed this 15th day of October, 2020.

DELL MARKETING CORPORATION

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Assistant Secretary & Senior Vice President

CERTIFICATE OF MERGER

OF

FORCE10 NETWORKS, INC.

(A Delaware corporation)

WITH AND INTO

DELL MARKETING CORPORATION

(A Delaware corporation)

Dated: October 27,2020

Pursuant to Section 251 of the General Corporation Law of the State of Delaware (the "DGCL"), Dell Marketing Corporation, a Delaware corporation (the "Corporation"), hereby certifies to the following facts relating to the merger of Force 10 Networks, Inc., a Delaware corporation ("Force 10"), with and into the Corporation (the "Merger"):

FIRST: The name and state of incorporation of each constituent corporation that is a party to the Merger are as follows:

Name:	**State of Incorporation**
Dell Marketing Corporation	Delaware
Force 10 Networks, Inc.	Delaware

SECOND: An Agreement and Plan of Merger by and between the Corporation and Force 10 (the "Merger Agreement") has been approved, adopted, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the DGCL (and by the written consent of the sole stockholder of each of the constituent corporations in accordance with Section 228 of the DGCL).

THIRD: The name of the corporation surviving the Merger (the "Surviving Corporation") is Dell Marketing Corporation, a Delaware corporation.

FOURTH: The certificate of incorporation of the Corporation as in effect immediately prior to the Merger shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: An executed copy of the Merger Agreement is on file at an office of the Surviving Corporation located at One Dell Way, Round Rock, Texas 78682.

SIXTH: A copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either of the constituent corporation.

[*Signature page follows*]

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed as of the date first written above.

DELL MARKETING CORPORATION
a Delaware corporation

By: /s/ Robert Potts
Name: Robert Potts
Title: Senior Vice President and Assistant Secretary

Exhibit 3.30

BYLAWS

OF

DELL MARKETING CORPORATION

A Delaware Corporation

Date of Adoption:

January 26, 1988

BYLAWS

Table of Contents

DELAWARE BYLAWS

OF

DELL MARKETING CORPORATION

Article I

Offices

Section 1. Registered Office. The registered office of the Corporation required by the General Corporation Law of the State of Delaware to be maintained in the State of Delaware, shall be the registered office named in the original Certificate of Incorporation of the Corporation, or such other office as may be designated from time to time by the Board of Directors in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware such registered office need not be identical to such principal office of the Corporation.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Article II

Stockholders

Section 1. Place of Meetings. All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

Section 2. Quorum; Adjournment of Meetings. Unless otherwise required by law or provided in the Certificate of Incorporation or these bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business and the act of a majority of such stock so represented at any meeting of stockholders at which a quorum is present shall constitute the act of the meeting of stockholders. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Notwithstanding the other provisions of the Certificate of Incorporation or these bylaws, the chairman of the meeting or the holders of a majority of the issued and outstanding stock, present in person or represented by proxy, at any meeting of stockholders, whether or not a quorum is present, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

Section 3. Annual Meetings. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

Section 4. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called at any time by the holder(s) of at least ten percent (10%) of the issued and outstanding stock entitled to vote at such meeting and shall be called by the Secretary upon the written request therefor, stating the purpose or purposes of the meeting, delivered to such officer, signed by such holder(s).

Section 5. Record Date. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any

other lawful action, the Board of Directors of the Corporation may fix, in advance, a date as the record date for any such determination of stockholders, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not fix a record date for any meeting of the stockholders, the record date for determining stockholders entitled to notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with Article VIII, Section 3 of these bylaws notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If, in accordance with Section 12 of this Article II, corporate action without a meeting of stockholders is to be taken, the record date for determining stockholders entitled to express consent to such corporate action in writing, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Notice of Meetings. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the Secretary or the other person(s) calling the meeting to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notice may be delivered either personally or by mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

Section 7. Stock List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The stock list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 8. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of stockholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he is of the proxies representing such shares.

Section 9. Voting; Elections; Inspectors. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall have one vote for each share of stock entitled to vote which is registered in his name on the record date for the meeting. Shares registered in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the bylaw (or comparable instrument) of such corporation may prescribe, or in the absence of such provision, as the Board of Directors (or comparable body) of such corporation may determine. Shares registered in the name of a deceased person may be voted by his executor or administrator, either in person or by proxy.

All voting, except as required by the Certificate of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by stockholders holding a majority of the issued and outstanding stock present in person or by proxy at any meeting a stock vote shall be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. All elections of directors shall be by ballot, unless otherwise provided in the Certificate of Incorporation.

At any meeting at which a vote is taken by ballots, the chairman of the meeting may appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. Such inspector shall receive the ballots, count the votes and make and sign a certificate of the result thereof. The chairman of the meeting may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

Section 10. Conduct of Meetings. The meetings of the stockholders shall be presided over by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if he is not present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order. Unless the chairman of the meeting of stockholders shall otherwise determine, the order of business shall be as follows:

(a) Calling of meeting to order.

(b) Election of a chairman and the appointment of a secretary if necessary.

(c) Presentation of proof of the due calling of the meeting.

(d) Presentation and examination of proxies and determination of a quorum.

(e) Reading and settlement of the minutes of the previous meeting.

(f) Reports of officers and committees.

(g) The election of directors if an annual meeting, or a meeting called for that purpose.

(h) Unfinished business.

(i) New business.

(j) Adjournment.

Section 11. Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it and such shares shall not be counted for quorum purposes.

Section 12. Action Without Meeting. Any action permitted or required by law, the Certificate of Incorporation or these bylaws to be taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

Article III

Board of Directors

Section 1. Power; Number; Term of Office. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Certificate of Incorporation, they may exercise all the powers of the Corporation.

The number of directors which shall constitute the whole Board of Directors, shall be determined from time to time by resolution of the Board of Directors (provided that no decrease in the number of directors which would have the effect of shortening the term of an incumbent director may be made by the Board of Directors). If the Board of Directors makes no such determination, the number of directors shall be the number set forth in the Certificate of Incorporation. Each director shall hold office for the term for which he is elected, and until his successor shall have been elected and qualified or until his earlier death, resignation or removal.

Unless otherwise provided in the Certificate of Incorporation, directors need not be stockholders nor residents of the State of Delaware.

Section 2. Quorum. Unless otherwise provided in the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3. Place of Meetings; Order of Business. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the Board of Directors may from time to time determine by resolution. At all meetings of the Board of Directors business shall be transacted in such order as shall from time to time be determined by resolution of the Board of Directors.

Section 4. First Meeting. Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the stockholders. Notice of such meeting shall not be required. At the first meeting of the Board of Directors in each year at which a quorum shall be present, held next after he annual meeting of stockholders, the Board of Directors shall proceed to the election of the officers of the Corporation.

Section 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Vice President or by the Secretary, in each case on at least twenty-four (24) hours personal, written, telegraphic, cable or wireless notice to each director. Such notice, or any waiver thereof pursuant to Article VIII, Section 3 hereof, need not state the purpose or purposes of such meeting, except as may otherwise be required by law or provided for in the Certificate of Incorporation or these bylaws.

Section 7. Removal. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

Section 8. Vacancies; Increases in the Number of Directors. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or a sole remaining director; and any director so chosen shall hold office until the next annual election and until his successor shall be duly elected and shall qualify, unless sooner displaced.

If the directors of the Corporation are divided into classes, any directors elected to fill vacancies or newly created directorships shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be duly elected and shall qualify.

Section 9. [Intentionally omitted]

Section 10. Action Without a Meeting; Telephone Conference Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated by the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 11. Approval or Ratification of Acts or Contracts by Stockholders. The Board of Directors in its discretion may submit any act or contract for approval or ratification at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the vote of the stockholders holding a majority of the issued and outstanding shares of stock of the Corporation entitled to vote and present in person or by proxy at such meeting (provided that a quorum is present) , shall be as valid and as binding upon the Corporation and upon all the stockholders as if it has been approved or ratified by every stockholder of the Corporation. In addition, any such act or contract may be approved or ratified by the written consent of stockholders holding a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote and such consent shall be as valid and as binding upon the Corporation and upon all the stockholders as if it had been approved or ratified by every stockholder of the Corporation.

Article IV

Committees

Section 1. Designation; Powers. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so determine, an executive committee, each such committee to consist of one or more of the directors of the

Corporation. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except that no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending, altering or repealing the bylaws or adopting new bylaws for the Corporation and, unless such resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Any such designated committee may authorize the seal of the Corporation to be affixed to all papers which may require it. In addition to the above such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

Section 2. Procedure; Meetings; Quorum. Any committee designated pursuant to Section 1 of this Article shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

Section 3. Substitution of Members. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Article V

Officers

Section 1. Number, Titles and Term of Office. The officers of the Corporation shall consist of one Vice President, a General Manager and a Secretary. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless the Certificate of Incorporation provides otherwise. No officer need be a director.

Section 2. Salaries. The salaries or other compensation of the officers and agents of the Corporation shall be fixed from time to time by the stockholders.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose, or at any regular meeting of the Board of Directors, provided the notice for such meeting shall specify that the matter of any such proposed removal will be considered at the meeting but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

Section 5. Powers and Duties of the Chief Executive Officer. The Vice President shall be the chief executive officer of the Corporation. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; he may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

Section 6. [Intentionally omitted]

Section 7. Powers and Duties of the Vice President. Unless the Board of Directors otherwise determines, the Vice President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, he shall preside at all meetings of the stockholders and (should he be a director) of the Board of Directors; and he shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

Section 8. [Intentionally omitted]

Section 9. General Manager. The General Manager shall have responsibility for the custody and control of all the funds and securities of the Corporation, and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors. He shall perform all acts incident to the position of General Manager, subject to the control of the chief executive officer and the Board of Directors; and he shall, if required by the Board of Directors, give such bond for the faithful discharge of his duties in such form as the Board of Directors may require.

Section 10. [Intentionally omitted]

Section 11. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of directors and the stockholders, in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Corporation affix the seal of the Corporation to all contracts of the Corporation and attest the affixation of the seal of the Corporation thereto; he may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; he shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the chief executive officer and the Board of Directors.

Section 12. [Intentionally omitted]

Section 13. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board of Directors, the chief executive officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and- all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

Article VI

Indemnification of Directors, Officers, Employees and Agents

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in

connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article VI shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Section or otherwise.

Section 2. Indemnification of Employees and Agents. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article.

Section 3. Right of Claimant to Bring Suit. If a written claim received by the Corporation from or on behalf of an indemnified party under this Article VI is not paid in full by the Corporation within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it

permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 4. Non exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Incorporation of the Corporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Section 6. Savings Clause. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 7. Definitions. For purposes of this Article, reference to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the Board of Directors, after) the adoption hereof and which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

Article VII

Capital Stock

Section 1. Certificates of Stock. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Certificate of Incorporation, as shall be approved by the Board of Directors. The Vice President shall cause to be issued to each stockholder one or more certificates, under the seal of the Corporation or a facsimile thereof if the Board of Directors shall have provided for such seal, and signed by the Vice President and the Secretary certifying the number of shares (and, if the stock of the Corporation shall be divided into classes or series, the class and series of such shares) owned by such stockholder in the Corporation; provided, however, that any of or all the signatures on the certificate may be facsimile. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time by resolution determine. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature or signatures shall have been placed upon any such certificate or certificates shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares.

Section 2. Transfer of Shares. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares. Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. Ownership of Shares. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 4. Regulations Regarding Certificates. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

Section 5. Lost or Destroyed Certificates. The Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed; and may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the issue of a new certificate in the place of the one so lost, stolen or destroyed.

Article VIII

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such as established from time to time by the Board of Directors.

Section 2. Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation. The Secretary shall have charge of the seal (if any).

Section 3. Notice and Waiver of Notice. Whenever any notice is required to be given by law, the Certificate of Incorporation or under the provisions of these bylaws, said notice shall be deemed to be sufficient if given (i) by telegraphic, cable or wireless transmission or (ii) by deposit of the same in a post office box in a sealed prepaid wrapper addressed to the person entitled thereto at his post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing, as the case may be.

Whenever notice is required to be given by law, the Certificate of Incorporation or under any of the provisions of these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or the bylaws.

Section 4. Resignations. Any director, member of a committee or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the chief executive officer or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Facsimile Signatures. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

Section 6. Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

Article IX

Amendments

If provided in the Certificate of Incorporation of the Corporation, the Board of Directors shall have the power to adopt, amend and repeal from time to time bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to amend or repeal such bylaws as adopted or amended by the Board of Directors.

First Amendment
to the Bylaws of

Dell Marketing Corporation

This First Amendment (this "**First Amendment**") to the Bylaws (the "**Bylaws**") of Dell Marketing Corporation, a Delaware corporation (the "**Company**"), is made as of September 5, 2013.

WHEREAS, the stockholders of the Company have the power to amend the Bylaws pursuant to Section 109 of Delaware General Corporation Law; and

WHEREAS, Dell International L.L.C. is the sole stockholder (the "**Sole Stockholder**") of the Company;

WHEREAS, the Sole Stockholder wishes to amend the Bylaws as set forth below.

NOW, THEREFORE, the Bylaws are hereby amended as follows:

1. Amendment. Article III, Section 2. "Power; Number; Term of Office," of the Bylaws is hereby amended by deleting the second paragraph and replacing it in its entirety with the following:

> The number of directors which shall constitute the whole Board of Directors shall be fixed from time to time by resolution of the Board of Directors or by resolution of the stockholders, provided that such number shall not be less than one (1) nor more than ten (10). The initial board shall consist of one director. Each director shall hold office for the term for which he is elected, and until his successor shall have been elected and qualified or until his earlier death, resignation, or removal.

2. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Bylaws shall remain in full force and effect.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

[Signature page follows]

IN WITNESS WHEREOF, the Sole Stockholder has executed this First Amendment, effective as of the date first set forth above.

SOLE STOCKHOLDER:

Dell International L.L.C

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

The bylaws of Dell Marketing Corporation, as amended (the "Bylaws"), are hereby amended as follows:

Article VII, Section 1 of the Bylaws are hereby deleted in their entirety and replaced with the following:

"Section 1. Certificates of Stock; Uncertificated Shares.

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the corporation by the president or any vice president, and by the treasurer, secretary or any assistant treasurer or assistant secretary of the corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue."

Exhibit 3.31

DELL MARKETING GP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell Marketing GP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell Marketing GP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL MARKETING GEN. P. CORP.

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

CERTIFICATE OF MERGER
MERGING
DELL CATALOG SALES GP L.L.C.
INTO
DELL MARKETING GP L.L.C.

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: That the name of the surviving limited liability company is Dell Marketing GP L.L.C., a Delaware limited liability company, and the name of the limited liability company being merged into this surviving limited liability company is Dell Catalog Sales GP L.L.C., a Delaware limited liability company.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the sole member of each limited liability company.

THIRD: The name of the surviving limited liability company is Dell Marketing GP L.L.C.

FOURTH: The merger is to become effective at 12:00 a.m., Eastern time, on November 4, 2006.

FIFTH: That the executed Agreement of Merger is on file at the office of the surviving limited liability company at One Dell Way, Round Rock Texas 78682.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

IN WITNESS WHEREOF, Thomas H. Welch, Jr., Manager of Dell Marketing GP L.L.C., has caused this Certificate of Merger to be executed by its duly authorized officer this 3rd day of November 2006.

By: /s/ Thomas H. Welch, Jr.
Name: Thomas H. Welch, Jr.
Title: Manager

CERTIFICATE OF MERGER
MERGING
DELL MARKETING USA GP L.L.C.
(a Delaware Limited Liability Company)
INTO
DELL MARKETING GP L.L.C.
(a Delaware Limited Liability Company)

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: That the name of the surviving limited liability company is Dell Marketing GP L.L.C., and the name of the limited liability company being merged into this surviving limited liability company is Dell Marketing USA GP L.L.C.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the sole member of each limited liability company.

THIRD: The name of the surviving limited liability company is Dell Marketing GP L.L.C.

FOURTH: The merger is to become effective at 12:02 a.m., Central time, on June 12, 2010.

FIFTH: That the executed Agreement of Merger is on file at the office of the surviving limited liability company at One Dell Way, Round Rock Texas 78682.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

IN WITNESS WHEREOF, Janet B. Wright, Vice President and Assistant Secretary of Dell Marketing Corporation, the sole member of Dell Marketing GP L.L.C., has caused this Certificate of Merger to be executed by its duly authorized officer this 10th day of June 2010.

Dell Marketing Corporation

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

Exhibit 3.32

AMENDED AND RESTATED
REGULATIONS
OF
DELL MARKETING GP L.L.C.

A Delaware Limited Liability Company

Dated as of August 27, 2004

AMENDED AND RESTATED
REGULATIONS
OF
DELL MARKETING GP L.L.C.

These First Amended and Restated Regulations of Dell Marketing GP L.L.C. (the "Regulations") is made and entered into, effective August 27, 2004, by Dell Global B.V., a Netherlands company ("Dell Global"), as the sole member of Dell Marketing GP L.L.C., a Delaware limited liability company ("DMGP").

Recitals

A. Effective July 1, 2003, Dell Marketing Corporation, a Delaware corporation ("DMC"), adopted the Regulations of DMGP (the "Original Regulations"), as its sole member.

B. Effective August 26, 2004, Dell Computer Holdings Corp., a Delaware corporation ("DCHC") and DMC entered into that certain Capital Contribution Agreement (the "Capital Contribution Agreement") with various subsidiaries of Dell Inc., a Delaware Corporation ("Dell"), pursuant to which DMC contributed the membership interests in DMGP to DCHC.

C. Effective August 27, 2004, DCHC and Dell Global B.V. ("DGBV") entered into that certain Adjacencies Business Contribution Agreement (the "Adjacencies Business Contribution Agreement") pursuant to which DCHC contributed the membership interests in DMGP to DGBV.

NowDGBV hereby amends the Original Regulations and restates them in their entirety to read as follows:

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in these Regulations, the following terms have the following meanings:

"*Ac*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"Affiliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"Certificate" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Company*" means Dell Marketing GP L.L.C., a Delaware limited liability company.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Manager*" means any Person or Persons named by the Member as Manger of the Company, but does not include any Person who has ceased to be a Manager of the Company.

"*Member*" means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without Limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell Marketing GP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Manager? may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Manager? may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Manager? may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Manager? shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Manager?, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Manager? shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Term.** The Company commenced on June 30, 2003, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell Global B.V., a Netherlands company, which was admitted to the Company as a Member effective August 27, 2004.

3.2 **Liability to Third Parties.** No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The Member shall succeed to, and shall be deemed to have made, the Capital Contributions made by its predecessor in interest.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Manager? shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article LX, if such an excess exists, the Manager? may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** Except for situations in which the approval of the Member is required by these Regulations or the Act, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Manager. The acts of the Manager, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Manager in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Manager shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Manager be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Manager at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Manger may transact business with the Member.

5.2 Officers, Managers, and Agents.

(a) **General.** The Manager may appoint officers or agents of the Company and may delegate to such officers or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer’s duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the

Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Manager shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Manager. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Manager) in accordance with the terms of these Regulations.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member. Manager?

7.3 **Bank and Investment Accounts.** The Manager shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Manager. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Manager, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Manager shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member Manager? shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution.** On completion of the distribution of Company assets as provided herein, the Company shall be considered terminated, and the Manager? (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate.** These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors.** None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL GLOBAL B.V.
Address: Coengebouw

Kabelweg 37
1014 BA Amsterdam
The Netherlands

Date: _____

By: /s/ Jeanine Van der Vlist /s/ Thomas Kruijver

First Amendment
to the Amended and Restated Regulations of
Dell Marketing GP L.L.C.

This First Amendment (this "**First Amendment**") to the Amended and Restated Regulations of Dell Marketing GP L.L.C., a Delaware limited liability company (the "**Company**"), dated as of August 27, 2004 (the "**Company LLC Agreement**"), is made as of September 5, 2013.

WHEREAS, on May 17, 2010, the undersigned was assigned one hundred (100%) of the membership interests in the Company and thereupon became the Company's sole member (the "**Member**");

WHEREAS, as sole member, the Member has the power to amend the Company LLC Agreement pursuant to Section 9.1 of the Company LLC Agreement; and

WHEREAS, the Member wishes to amend the Company LLC Agreement in order to correctly reference the name of the Member and as further set forth below.

NOW, THEREFORE, the Company LLC Agreement is hereby amended as follows:

1. Amendment. The preamble of the Company LLC Agreement is hereby deleted in its entirety and replaced with the following: "These First Amended and Restated Regulations of Dell Marketing GP L.L.C. (the "Regulations") made and entered into, effective August 27, 2004 by Dell Global B.V., a Netherlands company, are adopted by Dell Marketing Corporation, a Delaware corporation, as sole member of Dell Marketing GP L.L.C., a Delaware limited liability company ("DMGP").

2. Amendment. The Recitals are hereby amended by deleting the standalone sentence after C. of the Recitals and inserting the following new D.: "D. Effective May 17, 2010, DGBV and Dell Marketing Corporation entered into that certain Purchase Agreement pursuant to which DGBV transferred the membership interests in DMGP to Dell Marketing Corporation."

3. Amendment. The terms "Member Manager?" and "Manager?" are hereby deleted every place they appear in the Company LLC Agreement and replaced with "Manager".

4. Amendment. Section 3.1 is hereby deleted in its entirety and replaced with: "3.1 The sole Member of the Company is Dell Marketing Corporation, a Delaware corporation."

5. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Company LLC Agreement shall remain in full force and effect.

6. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Member has executed this First Amendment, effective as of the date first set forth above.

MEMBER:

DELL MARKETING CORPATION

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

Exhibit 3.33

DELL MARKETING LP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell Marketing LP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell Marketing LP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL MARKETING CORPORATION

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

CERTIFICATE OF MERGER
MERGING
DELL CATALOG SALES LP L.L.C.
INTO
DELL MARKETING LP L.L.C.

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: That the name of the surviving limited liability company is Dell Marketing LP L.L.C., a Delaware limited liability company, and the name of the limited liability company being merged into this surviving limited liability company is Dell Catalog Sales LP L.L.C., a Delaware limited liability company.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the sole member of each limited liability company.

THIRD: The name of the surviving limited liability company is Dell Marketing LP L.L.C.

FOURTH: The merger is to become effective at 12:00 a.m., Eastern time, on November 4, 2006.

FIFTH: That the executed Agreement of Merger is on file at the office of the surviving limited liability company at Little Falls Centre II, 2751 Centerville Road, Suite 310, Wilmington, DE 19808.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

IN WITNESS WHEREOF, Thomas H. Welch, Jr., Director of Dell Global B.V., the sole member of Dell Marketing LP L.L.C., has caused this Certificate of Merger to be executed by its duly authorized officer this 3rd day of November 2006.

Dell Global B.V.,
as sole member

By: /s/ Thomas H. Welch, Jr.
Name: Thomas H. Welch, Jr.
Title: Director

CERTIFICATE OF MERGER
MERGING
DELL MARKETING USA LP L.L.C.
(a Delaware Limited Liability Company)
INTO
DELL MARKETING LP L.L.C.
(a Delaware Limited Liability Company)

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Act, the undersigned limited liability company executed the following Certificate of Merger:

FIRST: That the name of the surviving limited liability company is Dell Marketing LP L.L.C., and the name of the limited liability company being merged into this surviving limited liability company is Dell Marketing USA LP L.L.C.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the sole member of each limited liability company.

THIRD: The name of the surviving limited liability company is Dell Marketing LP L.L.C.

FOURTH: The merger is to become effective at 12:01 a.m., Central time, on June 12, 2010.

FIFTH: That the executed Agreement of Merger is on file at the office of the surviving limited liability company at One Dell Way, Round Rock Texas 78682.

SIXTH: A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of the constituent limited liability companies.

IN WITNESS WHEREOF, Janet B. Wright, Vice President and Assistant Secretary of Dell Marketing Corporation, the sole member of Dell Marketing LP L.L.C., has caused this Certificate of Merger to be executed by its duly authorized officer this 10th day of June 2010.

Dell Marketing Corporation

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

Exhibit 3.34

REGULATIONS
OF
DELL MARKETING LP L.L.C.
A Delaware Limited Liability Company

Dated as of July 1, 2003

REGULATIONS

OF

DELL MARKETING LP L.L.C.

These Regulations of Dell MARKETING LP L.L.C., dated as of July 1, 2003, are adopted by Dell Marketing Corporation, a Delaware corporation, as the sole Member, pursuant to the Certificate of Formation of the Company.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in these Regulations, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate"* means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate"* has the meaning given that term in Section 2.1.

"*Capital Contribution"* means any contribution by a Member to the capital of the Company.

"*Code"* means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Company"* means Dell Marketing LP L.L.C., a Delaware limited liability company.

"*Corporate Functionary"* has the meaning given that term in Section 6.1.

"*Member"* means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person"* means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding"* has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell Marketing LP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Term.** The Company commenced on June 30, 2003, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell MARKETING Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties.** No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article IX, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Managers, and Agents.**

(a) **General.** The Manager may appoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for

and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the

execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of these Regulations.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution.** On completion of the distribution of Company assets as provided herein, the Company shall be considered terminated, and the Member (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate.** These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors.** None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL MARKETING CORPORATION

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: July 1, 2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

First Amendment
to the Regulations of
Dell Marketing LP L.L.C.

This First Amendment (this **"First Amendment")** to the Regulations of Dell Marketing LP L.L.C., a Delaware limited liability company (the **"Company"),** dated as of July 1, 2003 (the **"Company LLC Agreement"),** is made as of July 24, 2013.

WHEREAS, the undersigned is the sole member of the Company (the **"Member")** and has the power to amend the Company LLC Agreement pursuant to Section 9.1 of the Company LLC Agreement; and

WHEREAS, the Member wishes to amend the Company LLC Agreement as set forth below.

NOW, THEREFORE, the Company LLC Agreement is hereby amended as follows:

1. Amendment. Section 5.2 "Officers, Managers, and Agents," of the Company LLC Agreement is hereby amended by (a) correcting the section number to Section 5.3 and (b) deleting the terms "The Manager" or "the Manager" each time they are used within such section and replacing such terms with "The Member" or "the Member," respectively. For the avoidance of confusion, there will be no changes where the terms "Managers" or "managers" are used.

2. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Company LLC Agreement shall remain in full force and effect.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

IN WITNESS WHEREOF, the Member has executed this First Amendment, effective as of the date first set forth above.

MEMBER:

Dell Marketing Corporation

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

CERTIFICATE OF INCORPORATION
OF
BRAVES ACQUISITION CORP.

ARTICLE I

The name of the Corporation is Braves Acquisition Corp. (the "Corporation").

ARTICLE II

The name of the Corporation's registered agent and the address of its registered office in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, New Castle County, Delaware 19801.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of capital stock which the Corporation shall have the authority to issue is one thousand (1,000) shares of Common Stock, $.01 par value.

ARTICLE V

The Corporation is to have perpetual existence.

ARTICLE VI

The incorporator is Yvonne T. Jones, whose mailing address is c/o Perot Systems Corporation, 2300 West Plano Parkway, Plano, Texas 75075.

ARTICLE VII

The number of directors constituting the initial Board of Directors is one (1), and the name and address of the person who is to serve as sole director until the first annual meeting of the stockholders or until his respective successor is elected and qualified is:

Name	Address
Thomas D. Williams	2300 West Plano Parkway Plano, Texas 75075

ARTICLE VIII

The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by the provisions of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

ARTICLE IX

The Corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall insure to the benefit of the heirs, executors, and administrators of such person.

ARTICLE X

No stockholder of the Corporation shall by reason of his holding shares of any class of its capital stock have any preemptive or preferential right to purchase or subscribe for any shares of any class of the Corporation, now or hereafter to be authorized, or any notes, debentures, bonds or other securities convertible into or carrying warrants, rights or options to purchase shares of any class or any other security, now or hereafter to be authorized, whether or not the issuance of any such shares or such notes, debentures, bonds or other securities would adversely affect the dividend, voting or any other rights of such stockholder, and the Board of Directors may issue shares of any class of the Corporation, or any notes, debentures, bonds or other securities convertible into or carrying warrants, rights or options to purchase shares of any class, without offering any such shares of any class, either in whole or in part, to the existing holders of any class of stock of the Corporation.

ARTICLE XI

Cumulative voting for the election of Directors shall not be permitted.

ARTICLE XII

The bylaws of the Corporation may be altered, amended or repealed or new bylaws may be adopted at any annual meeting of the stockholders or at any special meeting of the stockholders at which a quorum is present or represented, by the affirmative vote of the holders of a majority of the shares entitled to vote at such meeting and present or represented thereat, or by the affirmative vote of a majority of the whole Board of Directors at any regular meeting of the Board or at any special meeting of the Board, provided notice of the proposed alteration, amendment or repeal or the adoption of new bylaws is set forth in the notice of such meeting.

IN WITNESS WHEREOF, the undersigned incorporator of the Corporation hereby certifies that the facts herein stated are true, and accordingly has signed this instrument this 8th day of February, 2006.

/s/ Yvonne T. Jones

By: Yvonne T. Jones, Incorporator

CERTIFICATE OF AMENDMENT

OF

THE CERTIFICATE OF INCORPORATION

OF

BRAVES ACQUISITION CORP.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is Braves Acquisition Corp.

2. The certificate of incorporation of the Corporation is hereby amended by striking out Article I thereof and by substituting in lieu of said Article the following new Article I:

   "The name of the Corporation is PS eServ Corp. (the "Corporation")."

3. The certificate of incorporation of the Corporation is hereby amended by striking out Article III thereof and by substituting in lieu of said Article the following new Article III:

   "The purpose of the Corporation is to engage in any lawful activity for which corporations may be organized under the General Corporation Law of the State of Delaware, including the practice of professional engineering services."

4. The amendment of the certificate of incorporation herein certified has been duly adopted and written consent has been given in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

Signed on this 20th day of March, 2006.

/s/ Charles N. Bell

Charles N. Bell, Assistant Secretary of Braves Acquisition Corp.

PS eServ Corp.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION

PS eServ Corp. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

FIRST: The Board of Directors of the Corporation (the "Board"), acting by unanimous written consent, dated June 29, 2010, in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly adopt resolutions (a) approving the amendment to the Corporation's Certificate of Incorporation described herein, (b) directing that such amendment be submitted to the sole stockholder of the Corporation for consideration and (c) directing that, upon approval and adoption of such amendment by the sole stockholder of the Corporation, this Certificate of Amendment be executed and filed with the Secretary of State of the State of Delaware.

SECOND: The sole stockholder of the Corporation, acting by written consent in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly consent to and approve such amendment to the Corporation's Certificate of Incorporation.

THIRD: The Article I of the Corporation's Certificate of Incorporation is hereby amended to read in its entirety as follows:

"The name of the Corporation is Dell Services Engineering Solutions Corp."

Such amendment having been duly adopted in accordance with the provisions of Section 242 of the DGCL and the applicable provisions of the Corporation's Certificate of Incorporation and Bylaws, the Corporation has caused the Certificate of Amendment to be executed and attested by its duly authorized officers on June 29, 2010.

PS eServ Corp.

By: /s/ Thomas D. Williams
Thomas D. Williams
President and Secretary

Attest:

/s/ Rex C. Mills
Rex C. Mills
Assistant Secretary

DELL SERVICES ENGINEERING SOLUTIONS CORP.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION

Dell Services Engineering Solutions Corp. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

FIRST: The Board of Directors of the Corporation (the "Board"), acting by unanimous written consent dated October 10, 2011 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly adopt resolutions (a) approving the amendment to the Corporation's Certificate of Incorporation described herein, (b) directing that such amendment be submitted to the stockholders of the Corporation for consideration and approval by written consent and (c) directing that, upon approval and adoption of such amendment by the stockholders of the Corporation this Certificate of Amendment be executed and filed with the Secretary of State of the State of Delaware.

SECOND: The stockholders of the Corporation, acting by unanimous written consent dated October 10, 2011 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly consent to, approve and adopt such amendment to the Corporation's Certificate of Incorporation.

THIRD: Article I of the Corporation's Certificate of Incorporation is hereby amended to read in its entirety as follows:

"The name of the Corporation is Dell Product and Process Innovation Services Corp."

Such amendment having been duly adopted in accordance with the provisions of Section 242 of the DGCL and the applicable provisions of the Corporation's Certificate of Incorporation and Bylaws, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on October 10, 2011.

DELL SERVICES ENGINEERING SOLUTIONS CORP.

/s/ JANET B. WRIGHT
Janet B. Wright, Vice President and
Assistant Secretary

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is DELL PRODUCT AND PROCESS INNOVATION SERVICES CORP.

2. The Registered Office of the corporation in the State of Delaware is changed to 2711 Centerville Road, Suite 400 (street), in the City of Wilmington, DE, County of New Castle Zip Code 19808. The name of the Registered Agent at such address upon whom process against this Corporation may be served is Corporation Service Company.

3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Jill Cilmi
Authorized Officer

Name: Jill Cilmi, Vice President
Print or Type

Exhibit 3.36

AMENDED AND RESTATED BYLAWS

OF

DELL PRODUCT AND PROCESS INNOVATION SERVICES CORP.

April 8, 2013

1. OFFICES

1.1. Registered Office

The initial registered office of the Corporation shall be in Wilmington, Delaware, and the initial registered agent in charge thereof shall be Corporation Service Company.

1.2. Other Offices

The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as may be necessary or useful in connection with the business of the Corporation.

2. MEETINGS OF STOCKHOLDERS

2.1. Place of Meetings

All meetings of the stockholders shall be held at such place as may be fixed from time to time by the Board of Directors or the President. Notwithstanding the foregoing, the Board of Directors may determine that the meeting shall not be held at any place, but may instead be held by means of remote communication.

2.2. Annual Meetings

Unless directors are elected by written consent in lieu of an annual meeting, the Corporation shall hold annual meetings of stockholders, commencing with the year 2014, on such date and at such time as shall be designated from time to time by the Board of Directors or the President, at which stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If a written consent electing directors is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

2.3. Special Meetings

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors or the President.

2.4. Notice of Meetings

Notice of any meeting of stockholders, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and (if it is a special meeting) the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting (except to the extent that such notice is waived or is not required as provided in the General Corporation Law of the State of Delaware (the "DGCL") or these Bylaws). Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Sections 222 and 232 (or any successor section or sections) of the DGCL.

2.5. Waivers of Notice

Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these Bylaws, a written waiver thereof signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by the person entitled to said notice, delivered to the Corporation, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice (1) of such meeting, except when the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (2) (if it is a special meeting) of consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter at the beginning of the meeting.

2.6. Business at Special Meetings

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice (except to the extent that such notice is waived or is not required as provided in the DGCL or these Bylaws).

2.7. List of Stockholders

After the record date for a meeting of stockholders has been fixed, at least ten (10) days before such meeting, the officer who has charge of the stock ledger of the Corporation shall make a list of all stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder (but not the electronic mail address or other electronic contact information, unless the Board of Directors so directs) and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting:

(1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (2) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then such list shall also, for the duration of the meeting, be produced and kept open to the examination of any stockholder who is present at the time and place of the meeting. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.8. Quorum at Meetings

Stockholders may take action on a matter at a meeting only if a quorum exists with respect to that matter. Except as otherwise provided by statute or by the Certificate of Incorporation, the holders of a majority of the shares entitled to vote at the meeting, and who are present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Once a share is represented for any purpose at a meeting (other than solely to object (1) to holding the meeting or transacting business at the meeting, or (2) (if it is a special meeting) to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice), it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

2.9. Voting and Proxies

Unless otherwise provided in the DGCL or in the Corporation’s Certificate of Incorporation, and subject to the other provisions of these Bylaws, each stockholder shall be entitled to one (1) vote on each matter, in person or by proxy, for each share of the Corporation’s capital stock that has voting power and that is held by such stockholder. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed appointment of proxy shall be irrevocable if the appointment form states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. If authorized by the Board of Directors, and subject to such guidelines as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at such meeting whether such meeting is held at a designated place or solely by means of remote communication, provided that (1) the Corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (2) the Corporation implements reasonable measures to provide such stockholders

and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action is maintained by the Corporation.

2.10. Required Vote

When a quorum is present at any meeting of stockholders, all matters shall be determined, adopted and approved by the affirmative vote (which need not be by ballot) of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote with respect to the matter, unless the proposed action is one upon which, by express provision of statutes or of the Certificate of Incorporation, a different vote is specified and required, in which case such express provision shall govern and control with respect to that vote on that matter. If the Certificate of Incorporation provides for more or less than one (1) vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to a majority or other proportion of the votes of such stock, voting stock or shares. Where a separate vote by a class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. Notwithstanding the foregoing, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.11. Action Without a Meeting

Any action required or permitted to be taken at a stockholders' meeting may be taken without a meeting, without prior notice and without a vote, if the action is taken by persons who would be entitled to vote at a meeting and who hold shares having voting power equal to not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. The action must be evidenced by one (1) or more written consents describing the action taken, signed by the stockholders entitled to take action without a meeting, and delivered to the Corporation in the manner prescribed by the DGCL for inclusion in the minute book. No consent shall be effective to take the corporate action specified unless the number of consents required to take such action are delivered to the Corporation within sixty (60) days of the delivery of the earliest-dated consent. A telegram, cablegram or other electronic transmission consenting to such action and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on

which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is delivered to the Corporation in accordance with Section 228(d)(1) of the DGCL. Written notice of the action taken shall be given in accordance with the DGCL to all stockholders who do not participate in taking the action who would have been entitled to notice if such action had been taken at a meeting having a record date on the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

3. DIRECTORS

3.1. Powers

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things, subject to any limitation set forth in the Certificate of Incorporation or as otherwise may be provided in the DGCL.

3.2. Number and Election

The number of directors which shall constitute the whole board shall not be fewer than one (1) nor more than nine (9). The initial board shall consist of one (1) director. Thereafter, within the limits above specified, the number of directors shall be as determined by resolution of the Board of Directors.

3.3. Nomination of Directors

The Board of Directors shall nominate candidates to stand for election as directors; and other candidates also may be nominated by any Corporation stockholder, provided such other nomination(s) are submitted in writing to the Secretary of the Corporation no later than ninety (90) days prior to the meeting of stockholders at which such directors are to be elected, together with the identity of the nominator and the number of shares of the Corporation's stock owned, directly or indirectly, by the nominator. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.4 hereof, and each director elected shall hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. Directors need not be stockholders.

3.4. Vacancies

Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by the affirmative vote of a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such

class or classes or series may be filled by the affirmative vote of a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until the next election of directors of the class to which such director was appointed, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. In the event that one (1) or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until the next election of directors, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

3.5. Meetings

3.5.1. Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.5.2. Special Meetings

Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each director, either personally or by telephone, express delivery service (so that the scheduled delivery date of the notice is at least one (1) day in advance of the meeting), telegram, facsimile transmission, electronic mail (effective when directed to an electronic mail address of the director), or other electronic transmission, as defined in Section 232(c) (or any successor section) of the DGCL (effective when directed to the director), and on five (5) days' notice by mail (effective upon deposit of such notice in the mail). The notice need not describe the purpose of a special meeting.

3.5.3. Telephone Meetings

Members of the Board of Directors may participate in a meeting of the board by any communication by means of which all participating directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

3.5.4. Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one (1) or more consents in writing or by electronic transmission describing the action taken, signed by each director, and delivered to the Corporation for inclusion in the minute book.

3.5.5. Waiver of Notice of Meeting

A director may waive any notice required by statute, the Certificate of Incorporation or these Bylaws before or after the date and time stated in the notice. Except as set forth below, the waiver must be in writing, signed by the director entitled to the notice, or made by electronic transmission by the director entitled to the notice, and delivered to the Corporation for inclusion in the minute book. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.6. Quorum and Vote at Meetings

At all meetings of the board, a quorum of the Board of Directors consists of a majority of the total number of directors prescribed pursuant to Section 3.2 of these Bylaws. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these Bylaws.

3.7. Committees of Directors

The Board of Directors may designate one or more committees, each committee to consist of one (1) or more directors. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or adopting, amending or repealing any bylaw of the Corporation; and unless the resolution designating the committee, these bylaws or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors, when required. Unless otherwise specified in the Board resolution appointing the Committee, all provisions of the DGCL and these Bylaws relating to meetings, action without meetings, notice (and waiver thereof), and quorum and voting requirements of the Board of Directors apply, as well, to such committees and their members. Unless otherwise provided in the Certificate of

Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

3.8. Compensation of Directors

The Board of Directors shall have the authority to fix the compensation of directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

4. OFFICERS

4.1. Positions

The officers of the Corporation shall be a President, a Secretary and a Treasurer, and such other officers as the Board of Directors (or an officer authorized by the Board of Directors) from time to time may appoint, including one or more Executive Vice Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers. Each such officer shall exercise such powers and perform such duties as shall be set forth below and such other powers and duties as from time to time may be specified by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the duties of such other officers. Any number of offices may be held by the same person, except that in no event shall the President and the Secretary be the same person. As set forth below, each of the President, and/or any Vice President may execute bonds, mortgages and other contracts under the seal of the Corporation, if required, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.2. President

The President shall be the chief executive officer of the Corporation, shall have overall responsibility and authority for management of the operations of the Corporation (subject to the authority of the Board of Directors), shall (when present) preside at all meetings of the Board of Directors and stockholders, and shall ensure that all orders and resolutions of the Board of Directors and stockholders are carried into effect. The President may execute bonds, mortgages and other contracts, under the seal of the Corporation, if required, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.3. Vice Presidents

In the absence of the President, at the direction of the President, or in the event of the President's inability or refusal to act, the Vice President (or if there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President.

4.4. Secretary

The Secretary shall have responsibility for preparation of minutes of meetings of the Board of Directors and of the stockholders and for authenticating records of the Corporation. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors. The Secretary or an Assistant Secretary may also attest all instruments signed by any other officer of the Corporation.

4.5. Assistant Secretary

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Secretary, at the direction of the Secretary, or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary.

4.6. Treasurer

The Treasurer shall be the chief financial officer of the Corporation and shall have responsibility for the custody of the corporate funds and securities and shall see to it that full and accurate accounts of receipts and disbursements are kept in books belonging to the Corporation. The Treasurer shall render to the President and the Board of Directors, upon request, an account of all financial transactions and of the financial condition of the Corporation.

4.7. Assistant Treasurer

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Treasurer, at the direction of the Treasurer, or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer.

4.8. Term of Office

The officers of the Corporation shall hold office until their successors are chosen and qualify or until their earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

4.9. Compensation

The compensation of officers of the Corporation shall be fixed by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the compensation of such other officers.

4.10. Fidelity Bonds

The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

5. CAPITAL STOCK

5.1. Certificates of Stock; Uncertificated Shares

The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the Corporation by the President or any Vice President, and by the Treasurer, Secretary or any Assistant Treasurer or Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.2. Lost Certificates

The Board of Directors, President, or Secretary may direct a new certificate of stock to be issued in place of any certificate theretofore issued by the Corporation and alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming that the certificate of stock has been lost, stolen or destroyed. When authorizing such issuance of a new certificate, the Board of Directors or any such officer may, as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as the board or such officer shall require and/or to give the Corporation a bond or indemnity, in such sum or on such terms and conditions as the board or such officer may direct, as indemnity against any claim that may be made against the Corporation on account of the certificate alleged to have been lost, stolen or destroyed or on account of the issuance of such new certificate or uncertificated shares.

5.3. Record Date

5.3.1. Actions by Stockholders

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 213(b) of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

5.3.2. Payments

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

5.4. Stockholders of Record

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to receive notifications, to vote as such owner, and to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise may be provided by the DGCL.

6. INDEMNIFICATION; INSURANCE

6.1. Authorization of Indemnification

Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether by or in the right of the Corporation or otherwise (a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general), limited liability company member or manager, or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to an employee benefit plan, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor to the Corporation by merger or otherwise) to the fullest extent authorized by, and subject to the conditions and (except as provided herein) procedures set forth in the DGCL, as the same exists or may hereafter be amended (but any such amendment shall not be deemed to limit or prohibit the rights of indemnification hereunder for past acts or omissions of any such person insofar as such amendment limits or prohibits the indemnification rights that said law permitted the Corporation to provide prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person (except for a suit or action pursuant to Section 6.2 hereof) only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. Persons who are not directors or officers of the Corporation and are not so serving at the request of the Corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the Board of Directors of the Corporation. The indemnification conferred in this Section 6.1 also shall include the right to be paid by the Corporation (and such successor) the expenses (including attorneys' fees) incurred in the defense of or other involvement in any such proceeding in advance of its final disposition; provided, however, that, if and to the extent the DGCL requires, the payment of such expenses (including attorneys' fees) incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay all amounts so paid in advance if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.1 or otherwise; and provided further, that, such expenses incurred by other employees and agents may be so paid in advance upon such terms and conditions, if any, as the Board of Directors deems appropriate.

6.2. Right of Claimant to Bring Action Against the Corporation

If a claim under Section 6.1 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring an action against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or is otherwise not entitled to indemnification under Section 6.1, but the burden of proving such defense shall be on the Corporation. The failure of the Corporation (in the manner provided under the DGCL) to have made a determination prior to or after the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL shall not be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. Unless otherwise specified in an agreement with the claimant, an actual determination by the Corporation (in the manner provided under the DGCL) after the commencement of such action that the claimant has not met such applicable standard of conduct shall not be a defense to the action, but shall create a presumption that the claimant has not met the applicable standard of conduct.

6.3. Non-exclusivity

The rights to indemnification and advance payment of expenses provided by Section 6.1 hereof shall not be deemed exclusive of any other rights to which those seeking indemnification and advance payment of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

6.4. Survival of Indemnification

The indemnification and advance payment of expenses and rights thereto provided by, or granted pursuant to, Section 6.1 hereof shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, partner or agent and shall inure to the benefit of the personal representatives, heirs, executors and administrators of such person.

6.5. Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general) or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, against any liability asserted against such person or incurred by such person in any such capacity, or arising out of such person's status as such, and related expenses, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

7. GENERAL PROVISIONS

7.1. Inspection of Books and Records

Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies or extracts from: (1) the Corporation's stock ledger, a list of its stockholders, and its other books and records; and (2) other documents as required by law. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office or at its principal place of business.

7.2. Dividends

The Board of Directors may declare dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and the laws of the State of Delaware.

7.3. Reserves

The directors of the Corporation may set apart, out of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

7.4. Execution of Instruments

All checks, drafts or other orders for the payment of money, and promissory notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.5. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

7.6. Seal

The corporate seal shall be in such form as the Board of Directors shall approve. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

* * * * *

The foregoing Bylaws were adopted by the sole stockholder of the Corporation on the date first set forth above.

/s/ Janet B. Wright
Janet B. Wright
Vice President and Assistant Secretary

Exhibit 3.37

CERTIFICATE OF INCORPORATION
OF
DELL CUSTOMER SERVICES CORPORATION

FIRST: The name of the corporation is DELL CUSTOMER SERVICES CORPORATION.

SECOND: The address of the registered office of the corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent of the corporation at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the corporation is to engage in any lawful business, act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of capital stock of the corporation shall be one thousand (1,000) shares of Common Stock of the par value of $.01 per share.

FIFTH: The incorporator of the corporation is Michael S. Dell, 9505 Arboreturm Blvd., Austin, Texas 78720-0495.

SIXTH: The name and mailing address of the person who is to serve as the director of the corporation until the appropriate annual meeting of stockholders or until his successor is elected and qualified is as follows:

Name	Mailing Address
Michael S. Dell	9505 Arboretum Blvd. Austin, Texas 78720-0495

The number of directors of the corporation shall be fixed as specified or provided for in the by-laws of the corporation. Election of directors need not be by written ballot unless the by-laws shall so provide. No stockholders of the corporation shall have any right to cumulate votes in the election of directors.

SEVENTH: Except as otherwise provided by statute, any action that might have been taken at a meeting of stockholders by a vote of the stockholders may be taken with the written consent of stockholders owning (and by such written consent, voting) in the aggregate not less than the minimum percentage of the total number of shares that by statute, this Certificate of Incorporation or the by-laws are required to be voted with respect to such proposed corporate action; provided, however, that the written consent of a stockholder who would not have been entitled to vote upon the action if a meeting were held shall not be counted; and further provided, that prompt notice shall be given to all stockholders of the taking of such corporate action without a meeting if less than unanimous written consent of all stockholders who would have been entitled to vote on the action if a meeting were held is obtained.

EIGHTH: In furtherance of, and not in limitation of, the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the by-laws of the corporation or adopt new by-laws, without any action on the part of the stockholders; provided, however, that no such adoption, amendment, or repeal shall be valid with respect to by-Law provisions which have been adopted, amended, or repealed by the stockholders; and further provided, that by-laws adopted or amended by the directors and any powers thereby conferred may be amended, altered, or repealed by the stockholders.

NINTH: A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for such liability as is expressly not subject to limitation under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended to further limit or eliminate such liability. Moreover, the corporation shall, to the fullest extent permitted by law, indemnify any and all officers and directors of the corporation, and may, to the fullest extent permitted by law or to such lesser extent as is determined in the discretion of the Board of Directors, indemnify any and all other persons whom it shall have power to indemnify, from and against all expenses, liabilities or other matters arising out of their status as such or their acts, omissions or services rendered in such capacities. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the

corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

TENTH: The corporation shall have the right, subject to any express provisions or restrictions contained in the Certificate of Incorporation or by-laws of the corporation, from time to time, to amend the Certificate of Incorporation or any provision thereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the corporation by the Certificate of Incorporation or any amendment thereof are conferred subject to such right.

IN WITNESS WHEREOF, the urdersigned has hereunto set his hand this 7th day of January, 1988.

/s/ Michael S. Dell
Michael S. Dell

FILE HEADER

FILE NBR	2148792
FILE NBR:	_ _ _ _ _ _ _
SRV NBR:	7290540115
SEQ NBR:	_ _ _ _
DATE FILED:	02-23-1989
TIME FILED:	14 : 00
DOC TYPE:	0242N
SCAN OPERATOR:	_____
SCAN DATE:	___ ___ _____

THE CORPORATION TRUST COMPANY

DATE SUBMITTED February 23, 1989

Pursuant to counsel's instructions,
submitted for filing by:

The Corporation Trust Company FILE DATE February 23, 1989

M. A. Brzoska: tk TIME 2 p.m.

FILER'S NO. **00010**

NAME OF COMPANY Dell Customer Services Corporation
Changing Name to: DELL RESEARCH AND DEVELOPMENT CORPORATION RES. NO. 7287418

FILE NUMBER 21487-92

TYPE OF DOCUMENT CERTIFICATE OF AMENDMENT SECTION NO. 242 N

CHANGES NAME

CHANGES AGENT/OFFICE

STOCK $

TO $

FRANCHISE TAX $

Filing Fee Tax $ 15.00

Receiving and Indexing $

NO. 2 Certified Copies $

NO. _____ PAGES (If prepared by the Division of Corp.) $

OTHER Please furnish us with one Certificate in Re **C**hange of Name. $

OTHER $

TOTAL $

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
DELL CUSTOMER SERVICES CORPORATION

DELL CUSTOMER SERVICES CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is Dell Customer Services Corporation.

SECOND: The Board of Directors of the Corporation, acting by unanimous written consent pursuant to the Corporation's By-laws and Section 141(f) of the General Corporation Law of the State of Delaware, did duly consent to, approve and adopt the following resolution:

RESOLVED, that the Board of Directors finds it to be advisable and in the best interest of the Corporation that the Certificate of Incorporation be amended in the following manner:

The Article numbered FIRST of the Certificate of Incorporation is amended so as to read in its entirety as follows:

"FIRST: The name of the corporation is DELL RESEARCH AND DEVELOPMENT CORPORATION."

THIRD: The stockholders of the Corporation, acting by written consent pursuant to the Corporation's Certificate of Incorporation and to Section 228 of the General Corporation Law of the State of Delaware, did duly consent to, approve and adopt the aforesaid amendment to the Certificate of Incorporation of the Corporation.

FOURTH: The aforesaid amendment has been duly adopted in accordance with the provisions of Sections 242, 141(f) and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed on its behalf by the stockholder, this 1st day of February, 1989.

DELL INTERNATIONAL INCORPORATED

By: /s/ E. Lee Walker, President
E. Lee Walker, President

FILE HEADER

FILE NBR	2148792
FILE NBR:	_ _ _ _ _ _ _
SRV NBR:	729131049
SEQ NBR:	_ _ _ _
DATE FILED:	05-1l-1989
TIME FILED:	10:00
DOC TYPE:	0242N
SCAN OPERATOR:	_____
SCAN DATE:	___ ___ _____

THE CORPORATION TRUST COMPANY

DATE SUBMITTED May 11, 1989

Pursuant to counsel's instructions, submitted for filing by:

The Corporation Trust Company

M. A. Brzoska:cd

FILE DATE May 11, 1989

TIME 10 a.m.

FILER'S NO. 00010

NAME OF COMPANY Dell Research and Development Corporation

CHANGING NAME TO: DELL PRODUCTS CORPORATION
RES. NO. 7298680

FILE NUMBER 21487-92

TYPE OF DOCUMENT CERTIFICATE OF AMENDMENT

SECTION NO. 242 N

CHANGES NAME

CHANGES AGENT/OFFICE

STOCK $

TO $

FRANCHISE TAX $

Filing Fee Tax $ 15 : 00

Receiving and Indexing $

NO. 2 Certified Copies $

NO. ____ PAGES (If prepared by the Division of Corp.) $

OTHER Please furnish us with one Certificate in Re: Change of Name. $

OTHER $

TOTAL $

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
DELL RESEARCH AND DEVELOPMENT CORPORATION

DELL RESEARCH AND DEVELOPMENT CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is Dell Research and Development Corporation.

SECOND: The Board of Directors of the Corporation, acting by unanimous written consent pursuant to the Corporation's By-laws and Section 141(f) of the General Corporation Law of the State of Delaware, did duly consent to, approve and adopt the following resolution:

RESOLVED, that the Board of Directors finds it to be advisable and in the best interest of the Corporation that the Certificate of Incorporation be amended in the following manner:

The Article numbered FIRST of the Certificate of Incorporation is amended so as to read in its entirety as follows:

"FIRST: The name of the corporation is DELL PRODUCTS CORPORATION."

THIRD: The stockholders of the Corporation, acting by written consent pursuant to the Corporation's Certificate of Incorporation and to Section 228 of the General Corporation Law of the State of Delaware, did duly consent to, approve and adopt the aforesaid amendment to the Certificate of Incorporation of the Corporation.

FOURTH: The aforesaid amendment has been duly adopted in accordance with the provisions of Sections 242, 141(f) and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed on its behalf by G. Glenn Henry, its sole officer and director, and attested to by G. Glenn Henry, its Secretary, this 8th day of May, 1989.

DELL RESEARCH AND DEVELOPMENT CORPORATION

By: /s/ G. Glenn Henry
G. Glenn Henry, Director and Vice President

Attest:

/s/ G. Glenn Henry
G. Glenn Henry, Secretary

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

DELL PRODUCTS CORPORATION

2. The registered office of the corporation within the State of Delaware is hereby changed to 1013 Centre Road, City of Wilmington 19805, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on September 30, 1998.

/s/ TOM GREEN
TOM GREEN, Vice President

DE BC D-:COA CERTIFICATE OF CHANGE 03/96

CERTIFICATE OF MERGER
MERGING
DELL PRODUCTS GEN. P. CORP.
INTO
DELL PRODUCTS CORPORATION

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned corporation does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
Dell Products Gen. P. Corp.	Delaware
Dell Products Corporation	Delaware

SECOND: That an Agreement of Merger between the above two constituent corporations has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the Delaware General Corporation Law.

THIRD: That the name of the Surviving Corporation will be "Dell Products Corporation".

FOURTH: That the existing Certificate of Incorporation of Dell Products Corporation shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: That the executed Agreement of Merger is on file at the office of the Surviving Corporation at One Dell Way, Round Rock Texas 78682.

SIXTH: The Merger shall become effective at 11:59 p.m., Eastern time, on June 30, 2003.

SEVENTH: That a copy of the Agreement of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

IN WITNESS WHEREOF, Thomas B. Green, Senior Vice President and Secretary of Dell Products Corporation, has caused this Certificate of Merger to be executed by its duly authorized officer this 30th day of June 2003.

By: /s/ THOMAS B. GREEN
Name: Thomas B. Green
Title: Senior Vice President and Secretary

Exhibit 3.38

RESTATED BYLAWS

OF

DELL PRODUCTS CORPORATION

A Delaware Corporation

Date of Adoption:

June 22, 1989

BYLAWS OF
DELL PRODUCTS CORPORATION

Article I Offices

Section 1. Registered Office. The registered office of the Corporation required by the General Corporation Law of the State of Delaware to be maintained in the State of Delaware, shall be the registered office named in the original Certificate of Incorporation of the Corporation, or such other office as may be designated from time to time by the Board of Directors in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware such registered office need not be identical to such principal office of the Corporation.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Article II
Stockholders

Section 1. Place of Meetings. All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

Section 2. Quorum; Adjournment of Meetings. Unless otherwise required by law or provided in the Certificate of Incorporation or these bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business, and the act of a majority of such stock so represented at any meeting of stockholders at which a quorum is present shall constitute the act of the meeting of stockholders. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Notwithstanding the other provisions of the Certificate of Incorporation or these bylaws, the chairman of the meeting or the holders of a majority of the issued and outstanding stock, present in person or represented by proxy, at any meeting of stockholders, whether or not a quorum is present, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

Section 3. Annual Meetings. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

Section 4. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called at any time by the holder(s) of at least ten percent (10%) of the issued and outstanding stock entitled to vote at such meeting and shall be called by the Secretary upon the written request therefor, stating the purpose or purposes of the meeting, delivered to such officer, signed by such holder(s).

Section 5. Record Date. For the purpose of determining stockholders entitled to notice of or to vote any meeting of stockholders, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors of the Corporation may fix, in advance, a date as the record date for any such determination of stockholders, which date shall not be more than (60) day nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not fix a record date for any meeting of the stockholders, the record date for determining stockholders entitled to notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or if in accordance with Article VIII, Section 3 of these bylaws notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If, in accordance with Section 12 of this Article II, corporate action without a meeting of stockholders is to be taken, the record date for determining stockholders entitled to express consent to such corporate action in writing, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Notice of Meetings. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the Secretary or the other person(s) calling the meeting to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notice may be delivered either personally or by mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

Section 7. Stock List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The stock list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 8. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of stockholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or signing consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he is of the proxies representing such shares.

Section 9. Voting; Elections; Inspectors. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall have one vote for each share of stock entitled to vote which is registered in his name on the record date for the meeting. Shares registered in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the bylaw (or comparable instrument) of such corporation may prescribe, or in the absence of such provision, as the Board of Directors (or comparable body) of such corporation may determine. Shares registered in the name of a deceased person may be voted by his executor or administrator, either in person or by proxy.

All voting, except as required by the Certificate of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by stockholders holding a majority of the issued and outstanding stock present in person or by proxy at any meeting a stock vote shall be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. All elections of directors shall be by ballot, unless otherwise provided in the Certificate of Incorporation.

At any meeting at which a vote is taken by ballots, the chairman of the meeting may appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. Such inspector shall receive the ballots, count the votes and make and sign a certificate of the result thereof. The chairman of the meeting may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

Section 10. Conduct of Meetings. The meetings of the stockholders shall be presided over by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if he is not present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order. Unless the chairman of the meeting of stockholders shall otherwise determine, the order of business shall be as follows:

(a) Calling of meeting to order.

(b) Election of a chairman and the appointment of a secretary if necessary.

(c) Presentation of proof of the due calling of the meeting.

(d) Presentation and examination of proxies and determination of a quorum.

(e) Reading and settlement of the minutes of the previous meeting.

(f) Reports of officers and committees.

(g) The election of directors if an annual meeting, or meeting called for that purpose.

(h) Unfinished business.

(i) New business.

(j) Adjournment.

Section 11. Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it and such shares shall not be counted for quorum purposes.

Section 12. Action Without Meeting. Any action permitted or required by law, the Certificate of Incorporation or these bylaws to be taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

Article III
Board of Directors

Section 1. Power; Number; Term of Office. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Certificate of Incorporation, they may exercise all the powers of the Corporation.

The number of directors which shall constitute the whole Board of Directors, shall be determined from time to time by resolution of the Board of Directors (provided that no decrease in the number of directors which would have the effect of shortening the term of an incumbent director may be made by the Board of Directors). If the Board of Directors makes no such determination, the number of directors shall be the number set forth in the Certificate of Incorporation. Each director shall hold office for the term for which he is elected, and until his successor shall have been elected and qualified or until his earlier death, resignation or removal.

Unless otherwise provided in the Certificate of Incorporation, directors need not be stockholders nor residents of the State of Delaware.

Section 2. Quorum. Unless otherwise provided in the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and the vote of a majority of the directors present a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3. Place of Meetings; Order of Business. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the Board of Directors may from time to time determine by resolution. At all meetings of the Board of Directors business shall be transacted in such order as shall from time to time be determined by resolution of the Board of Directors.

Section 4. First Meeting. Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the stockholders. Notice of such meeting shall not be required. At the first meeting of the Board of Directors in each year at which a quorum shall be present, held next after the annual meeting of stockholders, the Board of Directors shall proceed to the election of the officers of the Corporation.

Section 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Vice President or by the Secretary, in each case on at least twenty-four (24) hours personal, written, telegraphic, cable or facsimile notice to each director. Such notice, or any waiver thereof pursuant to Article VIII, Section 3 hereof, need not state the purpose or purposes of such meeting, except as may otherwise be required by law or provided for in the Certificate of Incorporation or these bylaws.

Section 7. Removal. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

Section 8. Vacancies; Increases in the Number of Directors. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or a sole remaining director; and any director so chosen shall hold office until the next annual election and until his successor shall be duly elected and shall qualify.

Section 9. [Intentionally omitted]

Section 10. Action Without a Meeting; Telephone Conference Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors, may participate in a meeting of such Board of Directors or committee, as the case may be, by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 11. Approval or Ratification of Acts or Contracts by Stockholders. The Board of Directors in its discretion may submit any act or contract for approval or ratification any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the vote of the stockholders holding a majority of the issued and outstanding shares of stock of the Corporation entitled to vote and present in person or by proxy at such meeting (provided that a quorum is present), shall be valid and as binding upon the Corporation and upon all the stockholders as if it has been approved or ratified by every stockholder of the Corporation. In addition, any such act or contract may be approved or ratified by the written consent of stockholders holding a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote and such consent shall be as valid and as binding upon the Corporation and upon all the stockholders as if it had been approved or ratified by every stockholder of the Corporation.

Article IV

Committees

Section 1. Designation; Powers. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so determine, an executive committee, each such committee to consist of one or more of the directors of the Corporation. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except that no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation, or amending, altering or repealing the bylaws or adopting new bylaws for the Corporation and, unless such resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Any such designated committee may authorize the seal of the Corporation to be affixed to all papers which may require it. In addition to the above such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

Section 2. Procedure; Meetings; Quorum. Any committee designated pursuant to Section 1 of this Article shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

Section 3. Substitution of Members. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Article V
Officers

Section 1. Number, Titles and Term of Office. The officers of the Corporation shall consist of one Senior Vice President, one General Manager, one or more Vice Presidents, one Secretary and one or more Assistant Secretaries. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless the Certificate of Incorporation provides otherwise. No officer need be but any officer may be a director.

Section 2. Salaries. The salaries or other compensation of the officers and agents of the Corporation shall be fixed from the time to time by the stockholders.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose, or at any regular meeting of the Board of Directors, provided the notice for such meeting shall specify that the matter of any such proposed removal will be considered at the meeting but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

Section 5. Powers and Duties of the Chief Executive Officer. The Senior Vice President shall be the chief executive officer of the Corporation. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operation of the Corporation with all such powers as may be reasonably incident to such responsibilities; he may agree upon and execute all leases, contracts, evidences of indebtedness and other obligation in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

Section 6. [Intentionally omitted]

Section 7. Powers and Duties of the Senior Vice President. Unless the Board of Directors otherwise determines, the Senior Vice President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, he shall preside at all meetings of the stockholders and (should he be a director) of the Board of Directors; and he shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

Section 8. Vice Presidents. The Vice Presidents shall perform such duties and have such other powers as the Board of Directors and the stockholders from time to time may prescribe.

Section 9. General Manager. The General Manager shall have responsibility for the custody and control of all the funds and securities of the Corporation, and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors. He shall perform all acts incident to the position of General Manager, subject to the control of the chief executive officer and the Board of Directors; and he shall, if required by the Board of Directors, give such bond for the faithful discharge of his duties in such form as the Board of Directors may require.

Section 10. [Intentionally omitted]

Section 11. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of directors and the stockholders, in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Corporation affix the seal of the Corporation to all contracts of the Corporation and attest the affixation of the seal of the Corporation thereto; he may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; he shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the chief executive officer and the Board of Directors.

Section 12. Assistant Secretaries. Each Assistant Secretary shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. Each Assistant Secretary shall have the power to act as the Secretary during that officer’s absence or inability or refusal to act.

Section 13. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board of Directors, the chief executive officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

Article VI
Indemnification of Directors, Officers, Employees and Agents

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as the director or officer or in any other capacity while serving or having agreed to serve as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid or to be paid in settlement) reasonably incurred of suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article VI shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or one behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Section or otherwise.

Section 2. Indemnification of Employees and Agents. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in the Article.

Section 3. Right of Claimant to Bring Suit. If a written claim received by the Corporation from or on behalf of an indemnified party under this Article VI is not paid in full by the Corporation within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which

make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel and its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel and its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 4. Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Incorporation of the Corporation, bylaw, agreement, vote of stockholders or disinterested directors, or otherwise.

Section 5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Section 6. Savings Clause. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 7. Definitions. For purposes of this Article, reference to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the Board of Directors, after) the adoption hereof and which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

Article VII
Capital Stock

Section 1. Certificates of Stock. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Certificate of Incorporation, as shall be approved by the Board of Directors. The Vice President shall cause to be issued to each stockholder one or more certificates, under the seal of the Corporation or a facsimile thereof if the Board of Directors shall have provided for such seal, and signed by the Vice President and the Secretary certifying the number of shares (and, if the stock of the Corporation shall be divided into classes or series, the class and series of such shares) owned by such stockholder in the Corporation; provided, however, that any of or all the signatures on the certificate may be facsimiles. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time by resolution determine. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature or signatures shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder’s name and number of shares.

Section 2. Transfer of Shares. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares. Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. Ownership of Shares. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 4. Regulations Regarding Certificates. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

Section 5. Lost or Destroyed Certificates. The Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed; and may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the issue of a new certificate in the place of the one so lost, stolen or destroyed.

Article VIII
Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such as established from time to time by the Board of Directors.

Section 2. Corporate Seal. The Board of Directors may provide a suitable seal containing the name of the Corporation. The Secretary shall have charge of the seal (if any).

Section 3. Notice and Waiver of Notice. Whenever any notice is required to be given by law, the Certificate of Incorporation or under the provisions of these bylaws, said notice shall be deemed to be sufficient if given (i) by telegraphic, cable or facsimile transmission or (ii) by deposit of the same in a post office box in a sealed prepaid wrapper addressed to the person entitled thereto at his post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing, as the case may be.

Whenever notice is required to be given by law, the Certificate of Incorporation or under any of the provisions of these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or the bylaws.

Section 4. Resignations. Any director, member of a committee or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the chief executive officer or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Facsimile Signatures. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

Section 6. Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

Article IX
Amendments

If provided in the Certificate of Incorporation of the Corporation, the Board of Directors shall have the power to adopt, amend and repeal from time to time bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to amend or repeal such bylaws as adopted or amended by the Board of Directors.

The bylaws of Dell Products Corporation, as amended (the "Bylaws"), are hereby amended as follows:

Article VII, Section 1 of the Bylaws are hereby deleted in their entirety and replaced with the following:

"Section 1. Certificates of Stock; Uncertificated Shares.

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the corporation by the president or any vice president, and by the treasurer, secretary or any assistant treasurer or assistant secretary of the corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue."

Exhibit 3.39

DELL PRODUCTS GP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell Products GP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell Products GP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL PRODUCTS GEN P. CORP.

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

Exhibit 3.40

REGULATIONS

OF

DELL PRODUCTS GP L.L.C.

A Delaware Limited Liability Company

Dated as of July 1, 2003

REGULATIONS
OF
DELL PRODUCTS GP L.L.C.

These Regulations of Dell PRODUCTS GP L.L.C., dated as of July 1, 2003, are adopted by Dell Products Corporation, a Delaware corporation, as the sole Member, pursuant to the Certificate of Formation of the Company.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in these Regulations, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Company*" means Dell Products GP L.L.C., a Delaware limited liability company.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell Products GP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Term.** The Company commenced on June 30, 2003, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell Products Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties.** No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article IX, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Managers, and Agents.**

(a) **General.** The Manager may appoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for

and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the

execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall never the less indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of these Regulations.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge there of (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution.** On completion of the distribution of Company assets as provided herein, the Company shall be considered terminated, and the Member (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate.** These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application there of to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected there by and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors.** None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL PRODUCTS CORPORATION

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: July 1, 2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

Exhibit 3.41

DELL PRODUCTS LP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell Products LP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell Products LP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL PRODUCTS CORPORATION

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

Exhibit 3.42

REGULATIONS

OF

DELL PRODUCTS LP L.L.C.

A Delaware Limited Liability Company

Dated as of July 1, 2003

REGULATIONS
OF
DELL PRODUCTS LP L.L.C.

These Regulations of Dell PRODUCTS LP L.L.C., dated as of July 1, 2003, are adopted by Dell Products Corporation, a Delaware corporation, as the sole Member, pursuant to the Certificate of Formation of the Company.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in these Regulations, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Company*" means Dell Products LP L.L.C., a Delaware limited liability company.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell Products LP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Term.** The Company commenced on June 30, 2003, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell Products Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties.** No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article IX, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Managers, and Agents.**

(a) **General.** The Manager may appoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for

and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the

execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary'') both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of these Regulations.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution.** On completion of the distribution of Company assets as provided herein, the Company shall be considered terminated, and the Member (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate.** These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors.** None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL PRODUCTS CORPORATION

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: July 1, 2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

First Amendment
to the Regulations of
Dell Products LP L.L.C.

This First Amendment (this "**First Amendment**") to the Regulations of Dell Products LP L.L.C., a Delaware limited liability company (the "**Company**")**,** dated as of July 1, 2003 (the "**Company LLC Agreement**")**,** is made as of July 24, 2013.

WHEREAS, the undersigned is the sole member of the Company (the "**Member**") and has the power to amend the Company LLC Agreement pursuant to Section 9.1 of the Company LLC Agreement; and

WHEREAS, the Member wishes to amend the Company LLC Agreement as set forth below.

NOW, THEREFORE, the Company LLC Agreement is hereby amended as follows:

1. Amendment. Section 5.2 "Officers, Managers, and Agents," of the Company LLC Agreement is hereby amended by (a) correcting the section number to Section 5.3 and (b) deleting the terms "The Manager" or "the Manager" each time they are used within such section and replacing such terms with "The Member" or "the Member," respectively. For the avoidance of confusion, there will be no changes where the terms "Managers" or "managers" are used.

2. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Company LLC Agreement shall remain in full force and effect.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

IN WITNESS WHEREOF, the Member has executed this First Amendment, effective as of the date first set forth above.

MEMBER:

Dell Products Corporation

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

Exhibit 3.43

CERTIFICATE OF LIMITED PARTNERSHIP
OF
DELL REVOLVER COMPANY L.P.

This Certificate of Limited Partnership of Dell Revolver Company L.P. (the "Partnership") is being executed and filed by the undersigned general partner to form a limited partnership under the Delaware Revised Uniform Limited Partnership Act, Delaware Code, Title 6, Chapter 17.

ARTICLE ONE

The name of the limited partnership formed hereby is "Dell Revolver Company L.P."

ARTICLE TWO

The address of the registered office of the Partnership in the State of Delaware shall be at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and its registered agent for service of process on the Partnership at such registered office shall be Corporation Service Company.

ARTICLE THREE

The name and business address of the sole general partner of the Partnership are Dell Equipment GP L.L.C., One Dell Way, Round Rock, Texas 78682.

ARTICLE FOUR

The address of the principal office in the United States where records of the partnership will be kept or made available is One Dell Way, Round Rock, Texas 78682.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership by and through a duly authorized officer thereof on July 13, 2005.

DELL EQUIPMENT GP L.L.C.

By: /S/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President

STATE OF DELAWARE AMENDMENT TO THE CERTIFICATE OF LIMITED PARTNERSHIP

The undersigned, desiring to amend the Certificate of Limited Partnership pursuant to the provisions of Section 17-202 of the Revised Uniform Limited Partnership Act of the State of Delaware, does hereby certify as follows:

FIRST: The name of the Limited Partnership is Dell Revolver Company L.P.

SECOND: Article Three of the Certificate of Limited Partnership shall be amended as follows:

"Article Three: The name and business address of the sole general partner of the Partnership are Dell Revolver GP L.L.C., One Dell Way, Round Rock, Texas 78682."

IN WITNESS WHEREOF, the undersigned has executed this Amendment to the Certificate of Limited Partnership on this 15th day of November, 2011.

DELL REVOLVER GP L.L.C.,
General Partner

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

Exhibit 3.44

RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

DELL REVOLVER COMPANY L.P.

A Delaware Limited Partnership

Restated effective as of August 9, 2005

DELL REVOLVER COMPANY L.P.

RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Restated Agreement of Limited Partnership of Dell Revolver Company L.P. ("*Agreement*") is made and entered into effective August 9, 2005, by and between Dell Revolver GP L.L.C., a Delaware limited liability company ("*DR GP*"), as the General Partner, and Dell Funding L.L.C., a Nevada limited liability company ("*DF LP*"), as the Limited Partner.

ARTICLE I

DEFINITIONS AND USAGE

1.1 **Definitions.** As used in this Agreement, the following terms have the respective meanings specified below:

(a) "*Act*" means the Delaware Revised Uniform Limited Partnership Act and any successor statute, as amended from time to time.

(b) "*Affiliate*" means, when used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person. As used in this definition, the term "control" means, with respect to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(c) "*Agreement*" means this Agreement of Limited Partnership, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

(d) "*Capital Contribution*" means any contribution by a Partner to the capital of the Partnership.

(e) "*Certificate*" means the Certificate of Limited Partnership filed by the General Partner with the Secretary of State of the State of Delaware in connection with the formation of the Partnership.

(f) "*Code*" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

(g) "*DR GP*" means Dell Revolver GP L.L.C., a Delaware limited liability company.

(h) "*DF LP*" means Dell Funding L.L.C., a Nevada limited liability company.

(i) "*General Partner*" means DR GP or any Transferee of all or part of the General Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3.

(j) "*Interest*" means all of a Partner's rights and interests in the Partnership in its capacity as a Partner, as provided in this Agreement or the Act.

(k) "*Limited Partner*" means DF LP or any Transferee of all or part of the Limited Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3.

(l) "*Liquidator*" has the meaning specified in Section 8.5.

(m) "*Partner*" means the General Partner or the Limited Partner or any other Person hereafter admitted to the Partnership as a Partner pursuant to Section 7.3, but does not include any Person who has ceased to be a Partner.

(n) "*Partnership*" means the Delaware limited partnership formed pursuant to this Agreement.

(o) "*Partnership Percentage*" means (a) with respect to the General Partner, 0.01%, and (b) with respect to the Limited Partner, 99.99%.

(p) "*Permitted Indemnitee*" means (1) any Partner, (2) any Person who was or is an officer, manager, agent or employee of the Partnership, (3) any Person who was or is a director, officer, manager, agent or employee of a Partner (to the extent such Person was properly engaged in activities for and on behalf of the Partnership) and (4) any Person who was or is serving as a director, officer, manager, agent, employee, trustee or similar functionary of another Person at the request of the Partnership or the General Partner (acting for and on behalf of the Partnership).

(q) "*Person*" means an individual or a partnership, joint venture, limited liability company, limited liability partnership, corporation, cooperative, trust, estate, unincorporated organization, association or other entity.

(r) "*Proceeding*" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative.

(s) "*Transaction Documents*" means all the contracts and agreements described in Exhibit A, as they may be amended, modified or restated from time to time.

(t) "*Transfer*" means, when used with respect to an Interest, a sale, transfer, assignment, gift, donation, exchange, pledge, hypothecation, mortgage or any other disposition of such Interest (whether voluntary or involuntary by operation of law, court order, judicial process, foreclosure, levy, attachment or otherwise); and the terms "Transfer" (when used as a verb), "Transferred," "Transferee" and "Transferor" shall have correlative meanings.

1.2 **Construction.**

(a) Whenever the context permits, the gender of all words used in this Agreement includes the masculine, feminine and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). As used in this Agreement, the term "including" shall mean "including, without limitation."

(b) Unless the context makes clear to the contrary, all references in this Agreement to an Article or a Section refer to articles and sections of this Agreement. When used in this Agreement, the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement.

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Partnership has been formed as a Delaware limited partnership pursuant to and in accordance with the provisions of the Act.

2.2 **Name.** The name of the Partnership is "Dell Revolver Company L.P.", and all Partnership business shall be conducted in that name or such other names that comply with applicable law as the General Partner may select from time to time. The Partners shall execute, and the General Partner shall cause to be filed with the proper offices in each jurisdiction in which the Partnership conducts business, any certificates that may be required by the fictitious or assumed name act or similar statute in effect with respect to such jurisdiction.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office of the Partnership in the State of Delaware, and the registered agent for service of process on the Partnership at such registered office, shall be the office and agent named in the Certificate or such other office or agent as the General Partner may designate from time to time in the manner provided by law. The principal office of the Partnership shall be at

One Dell Way, Round Rock, Texas 78682 or such other place as the General Partner may designate from time to time. The Partnership may have such other offices as the General Partner may designate from time to time.

2.4 **Purpose.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** The General Partner shall cause the Partnership to comply, to the extent procedures are available and those matters are reasonably within the control of the General Partner, with all requirements necessary to qualify the Partnership as a foreign limited partnership in each jurisdiction other than Delaware in which the Partnership conducts business or owns or leases property. The Partners shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in all such jurisdictions.

2.6 **Term.** The Partnership shall commence upon the filing of the Certificate with the Secretary of State of the State of Delaware, and shall continue in existence until terminated pursuant to the provisions of Article VIII.

2.7 **Mergers and Exchanges.** The Partnership may be a party to a merger, consolidation or other reorganization of the types permitted by the Act.

ARTICLE III

PARTNERS AND CAPITAL CONTRIBUTIONS

3.1 **Partners.** The sole initial General Partner of the Partnership is DR GP, and the sole initial Limited Partner of the Partnership is DF LP, each of which shall be admitted to the Partnership as a Partner effective with the commencement of the Partnership.

3.2 **Capital Contributions.**

(a) Each of the Partners shall make an initial Capital Contribution in an amount equal to the product of $1,000.00 multiplied by such Partner's Partnership Percentage. The Partners shall make such further Capital Contributions as are agreed between them from time to time, such agreement to make additional Capital Contributions being deemed to have been given by the Partners if cash or other assets are contributed to the Partnership in accordance with the Transaction Documents. Any such further Capital Contributions shall be made by the Partners pro rata in accordance with their respective Partnership Percentages. Notwithstanding the foregoing, for so long as the Partnership has outstanding debt held by Persons other than Affiliates of the Partnership, the Partners shall not make significant Capital Contributions in the form of cash to retire such debt.

(b) Except as otherwise provided in this Agreement, no Partner shall be entitled to any interest on its Capital Contributions or the balance in its capital account, and neither Partner shall have any right to demand or receive the return of its Capital Contribution or the balance in its capital account.

(c) Except as specifically provided in this Agreement, no Partner may contribute capital to, or withdraw capital from, the Partnership. To the extent any money or property that any Partner is entitled to receive pursuant to any provision of this Agreement would constitute a return of capital, each of the other Partners consents to the withdrawal of such capital.

(d) Loans by a Partner to the Partnership shall not be considered Capital Contributions.

ARTICLE IV

ALLOCATIONS AND DISTRIBUTIONS

4.1 **Allocations.** For each fiscal year of the Partnership, the net income or net loss of the Partnership, and each item of Partnership income, gain, loss, deduction and credit for federal income tax purposes, shall be allocated to the Partners pro rata in accordance with their respective Partnership Percentages; provided, however, that items of income, gain, loss, deduction and credit associated with any property contributed to the capital of the Partnership shall, in accordance with Section 704(c) of the Code, be allocated to the Partners so as to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of contribution.

4.2 **Distributions.** From time to time, the General Partner shall determine to what extent (if any) the Partnership's cash on hand exceeds its current and anticipated needs. If such an excess exists, the General Partner may in its sole discretion cause the Partnership to distribute to the Partners an amount in cash equal to that excess. Any such distributions shall be made to the Partners pro rata in accordance with their respective Partnership Percentages. Notwithstanding any provision in this Agreement to the contrary, the Partnership shall not make, and the General Partners shall not approve, any distribution to a Partner on account of its interest in the Partnership if such distribution would (a) violate the Act or other applicable law or (b) constitute a default or event of default under the Transaction Documents.

4.3 **Capital Accounts.** The Partnership shall compute and maintain a capital account for each Partner in accordance with the provisions of section 1.704-1(b)(2)(iv) of the Treasury Regulations promulgated under the Code.

ARTICLE V

MANAGEMENT

5.1 **General.** The powers of the Partnership shall be exercised by or under the authority of, and the business and affairs of the Partnership shall be managed by or under the direction of, the General Partner. The acts of the General Partner, taken on behalf of the Partnership, shall be binding on the Partnership. Any Person dealing with the Partnership may rely on the authority of the General Partner in taking any action in the name of the Partnership without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. Except as otherwise provided in this Agreement, the Limited Partner shall not have any right of control or management power over the business or affairs of the Partnership.

5.2 **Powers of the General Partner.** Subject to the limitations set forth in this Agreement, the General Partner shall have full and exclusive power and authority to do, on behalf of the Partnership, all things deemed necessary, appropriate or desirable by it to conduct, direct and manage the business and affairs of the Partnership and, in connection therewith, shall have all powers, statutory or otherwise, possessed by general partners of limited partnerships under the laws of the State of Delaware. To the fullest extent permitted by law, the Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Transaction Documents to which it is a party and all documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any Partner or other Person.

5.3 **Conflicts of Interest.** The Partners at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Partnership or the other Partner the right to participate in any such ventures. The Partnership may transact business with the Partners.

5.4 **Officers, Managers and Agents.**

(a) **General.** The General Partner may appoint officers, managers or agents of the Partnership and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement.

(b) **Officers.** The officers of the Partnership may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and such other officers as the General Partner may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the General Partner. Each officer shall hold office until his successor is chosen, or until his death, resignation or removal from office. Each officer of the Partnership

shall have such powers and duties with respect to the business and affairs of the Partnership, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the General Partner; provided, however, that each officer shall at all times be subject to the direction and control of the General Partner in the performance of such powers and duties.

(1) **President.** The President of the Partnership shall have all general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business and affairs of the Partnership. The President shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by the President of the Partnership shall have the same force and effect as if taken by the General Partner. Unless otherwise determined by the General Partner, the President shall be the chief executive officer of the Partnership and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Partnership shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Partnership as are assigned from time to time by the General Partner or the President. Each Vice President of the Partnership shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by a Vice President of the Partnership shall have the same force and effect as if taken by the General Partner.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Partnership shall have responsibility for the custody and control of all funds of the Partnership and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Treasurer of the Partnership may delegate to any Assistant Treasurer of the Partnership such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Partnership shall prepare and maintain all records of Partnership proceedings and may attest the signature of any authorized officer of the Partnership on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Secretary of the Partnership may delegate to any Assistant Secretary of the Partnership such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Partnership shall have the power and authority to bind the Partnership and to execute a contract, agreement, instrument or other document for and on behalf of the Partnership; neither the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Partnership shall have any power or authority to bind or sign on behalf of the Partnership (unless such Person is also the President or a Vice President of the Partnership, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the General Partner may establish from time to time limits of authority for any or all of the Partnership's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Partnership, and (ii) the General Partner may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument or other document on behalf of the Partnership may be delegated to another Person.

5.5 **Withdrawal of General Partner.** The General Partner hereby agrees that it will not withdraw from the Partnership as General Partner, except in connection with, and contemporaneously with or following, a Transfer of its Interest in accordance with the provisions of Section 7.1 or 7.2 and the admission of the Transferee as a Partner pursuant to Section 7.3.

5.6 **Rights and Obligations of the Limited Partner.**

(a) **No Management Rights.** Except as expressly provided in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business, be authorized to transact any business for the Partnership or have the power to act for or bind the Partnership.

(b) **Limited Liability.** Except as provided by the Act or by the terms of this Agreement or any other agreement with the Partnership, the Limited Partner shall not have any personal liability for the expenses, liabilities or obligations of the Partnership and shall have no personal liability or obligation to make further contributions to the capital of the Partnership.

5.7 **Exculpation and Indemnification.**

(a) **Exculpation.** To the fullest extent permitted by law, no Permitted Indemnitee shall be liable to the Partnership or any other Person who has an interest in or claim against the Partnership for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Permitted Indemnitee in good faith on behalf of the Partnership and in a manner reasonably believed to be within the scope of the authority conferred on such Permitted Indemnitee by or pursuant to this Agreement.

(b) **Right to Indemnification.** The Partnership may indemnify any and all Permitted Indemnitees against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from any Proceeding, any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Partnership may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Permitted Indemnitee who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Section shall be in addition to all rights to which any Permitted Indemnitee may be entitled under any agreement or vote of Partners or as a matter of law or otherwise. Notwithstanding the foregoing, no indemnity payment from funds of the Partnership (as distinct from funds from other sources, such as insurance) of any indemnity under this subsection shall be payable from amounts allocable to any other Person pursuant to the Transaction Documents.

(c) **Insurance.** The Partnership may purchase or maintain insurance on behalf of any Permitted Indemnitee against any liability asserted against him and incurred by him as, or arising out of his status as, a Permitted Indemnitee, whether or not the Partnership would have the power to indemnify him against the liability under the Act or this Agreement.

(d) **Savings Clause.** If this Section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnify and hold harmless each Permitted Indemnitee as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Section that shall not have been invalidated and to the fullest extent permitted by applicable law.

(e) **Acknowledgement.** IT IS EXPRESSLY ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION COULD INVOLVE INDEMNIFICATION OF A PERSON FOR HIS, HER OR ITS ORDINARY NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY. NOTWITHSTANDING THIS SECTION 5.7, THE OBLIGATIONS OF THE PARTNERSHIP UNDER THIS SECTION 5.7 SHALL NOT APPLY TO ACTIONS THAT ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION TO CONSTITUTE GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD.

ARTICLE VI

BOOKS, RECORDS, ACCOUNTS AND TAX MATTERS

6.1 **Maintenance of Books.** The General Partner (or such other Person as the General Partner may designate from time to time) shall cause the Partnership to keep books and records of account regarding the Partnership's business. The books of account for the Partnership shall be maintained on the accrual basis.

6.2 **Fiscal Year.** The fiscal year of the Partnership shall be determined by the General Partner.

6.3 **Bank and Investment Accounts.** The General Partner shall establish and maintain on behalf of the Partnership such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate or desirable in the opinion of the General Partner. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the General Partner, on behalf of the Partnership, as if set forth herein and may be certified as such.

6.4 **Tax Reporting and Elections.**

(a) The General Partner shall arrange for the preparation and filing of all necessary tax returns for the Partnership. The Partners hereby appoint the General Partner as the "tax matters partner" (as defined in Section 6231(a)(7) of the Code) for federal income tax purposes. As such, the General Partner shall be authorized to take all action regarding the determination, assessment and collection of federal income tax under the Code.

(b) The General Partner shall cause the Partnership to make such elections for federal income tax purposes as it deems to be in the best interests of the Partnership and the Partners.

ARTICLE VII

TRANSFER OF PARTNERSHIP INTERESTS

7.1 **General.** Except as provided in Section 7.2, neither Partner may Transfer any portion of its Interest without the express written consent of the other Partner (which consent may be given or withheld in each Partner's sole, absolute and unfettered discretion). Any Transfer or purported Transfer of an Interest not made in accordance with this Section shall be null and void.

7.2 **Transfers to Affiliates.** Notwithstanding the provisions of Section 7.1, a Partner may, without the consent of the other Partner, Transfer all or a portion of its Interest to an Affiliate of such Partner, so long as such Affiliate is admitted to the Partnership as a Partner pursuant to Section 7.3.

7.3 **Admission of Transferee as Partner.**

(a) A Transferee of all or part of an Interest in compliance with the provisions of Section 7.1 or 7.2 shall become a Partner with respect to the Transferred Interest only if the Transferor has expressly consented thereto in writing and the Transferee has executed an instrument (in form and substance reasonably satisfactory to the General Partner) accepting, adopting and agreeing to be bound by the terms and conditions of this Agreement. Upon satisfaction of these conditions with respect to a particular Transferee, the Partners shall cause this Agreement (and, if necessary, the Certificate) to be duly amended to reflect the admission of the Transferee as a Partner.

(b) Until admitted as a Partner pursuant to subsection (a) of this Section, a Transferee of all or a part of an Interest shall have only the rights afforded to an assignee of a partnership interest pursuant to the Act. A Transferee that becomes a Partner shall have, to the extent of the Interest Transferred to it, all of the rights and powers, and shall be subject to all the restrictions and obligations, of a Partner under this Agreement and the Act.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION

8.1 **Dissolution.** The Partnership shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The dissolution or bankruptcy of the sole remaining General Partner, unless in either case the Limited Partner agrees in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(b) The sale or other disposition of all or substantially all the assets of the Partnership, unless all the Partners agree in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(c) The written consent of all the Partners to dissolve the Partnership; or

(d) The entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act.

8.2 **Liquidation.** On dissolution of the Partnership, the General Partner (or in the event dissolution is caused by an event described in Section 8.1(a), a liquidator selected by the Limited Partner) shall be the liquidator of the Partnership. The liquidator shall wind up the affairs of the Partnership and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Partnership as a Partnership expense. Until final distribution, the liquidator shall continue to operate the Partnership properties

subject to the provisions of this Agreement and, in that regard, shall have and may exercise, without further authorization or consent of any of the Partners, all the powers conferred upon the General Partner under the terms of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Partnership's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy or discharge from Partnership assets all of the debts, liabilities and obligations of the Partnership (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of an escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine);

(c) Any Partner with a negative balance in its capital account shall make a Capital Contribution in such amount as is necessary to return such capital account balance to zero; and

(d) The liquidator shall distribute all remaining assets of the Partnership to the Partners in accordance with the provisions of Section 8.3.

8.3 **Liquidating Distributions to Partners.**

(a) Liquidating distributions pursuant to Section 8.2(c) shall be made to the Partners pro rata in accordance with the positive balances in their respective capital accounts.

(b) Liquidating distributions may be made in cash or in the form of property. In the event that any property is distributed to the Partners in kind pursuant to this Section, appropriate adjustments shall be made to the Partners' capital accounts to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of distribution.

(c) Upon the liquidation of a Partner's Interest, liquidating distributions with respect thereto shall be made on or before the later of the end of the Partnership's taxable year (determined without regard to section 706(c)(2)(A) of the Code) in which such liquidation occurs or the 90th day after the date of such liquidation. For purposes of this subsection, a liquidation of a Partner's Interest shall be deemed to occur upon the earlier of (1) the date upon which the Partnership is terminated pursuant to section 708(b)(1) of the Code, (2) the date upon which the Partnership ceases to be a going concern or (3) the date upon which there is a liquidation of the Partner's Interest within the meaning of section 761(d) of the Code.

8.4 **Certificate of Cancellation.** On completion of the liquidating distributions as provided herein, the Partnership shall be considered terminated, and the liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Texas and shall take such other actions as may be necessary, appropriate or desirable to terminate the Partnership.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments.** This Agreement may not be amended, modified or supplemented whatsoever except in a written instrument duly authorized and executed by both Partners.

9.2 **Binding Effect.** This Agreement shall be binding on and shall inure to the benefit of the Partners and their successors and assigns.

9.3 **Governing Law.** This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Delaware.

9.4 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, that provision shall be fully severable, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

9.6 **Limited Liability.** Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Partnership, and no Partner shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Partner.

(SIGNATURE PAGE ATTACHED)

In witness whereof, the Partners have executed this Agreement effective as of the date first set forth above.

GENERAL PARTNER:

DELL REVOLVER GP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: August 9, 2005

By: _____
Name: Thomas H. Welch, Jr.
Title: Vice President

LIMITED PARTNER:

DELL FUNDING L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: August 9, 2005

By: /s/ Mindy Riddle
Name: Mindy Riddle
Title: Vice President

In witness whereof, the Partners have executed this Agreement effective as of the date first set forth above.

GENERAL PARTNER:

DELL REVOLVER GP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: August 9, 2005

By: /s/ Thomas H. Welch, Jr.
Name: Thomas H. Welch, Jr.
Title: Vice President

LIMITED PARTNER:

DELL FUNDING L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: August 9, 2005

By: _____
Name: Mindy Riddle
Title: Vice President

EXHIBIT A
TRANSACTION DOCUMENTS

1. This Agreement of Limited Partnership of Dell Revolver Company L.P.;

2. Dell Preferred Account Servicing Agreement between Dell Revolver Company L.P. and Dell Financial Services L.P.;

3. Dell Preferred Account Receivables Purchase Agreement between CIT Bank and Dell Revolver Company L.P.

4. Transfer, Servicing and Administration Agreement between Dell Revolver Company L.P., Transferor, Dell Financial Services L.P., Servicer, Dell Inc., Administrator, and Dell Asset Revolving Trust, Issuer;

5. Issuer Trust Agreement between Dell Revolver Company L.P., as Transferor, Dell Inc., as Administrator, and [OWNER TRUSTEE], as Owner Trustee;

6. Note Purchase Agreement among Dell Revolver Company L.P., as Transferor, Dell Financial Services L.P., as Servicer, Dell Inc., as Administrator, [CONDUIT], as Conduit Purchaser, and [AGENT] as Agent and as a Liquidity Purchaser; and

7. Any other agreements, documents, contracts or certificates that are referred to or contemplated by any of the foregoing documents.

First Amendment to the
Agreement of Limited Partnership of Dell Revolver Company L.P.

This First Amendment (this "**First Amendment**") to the Agreement of Limited Partnership of Dell Revolver Company L.P., a Delaware limited partnership (the "**Company**"), dated as of July 13, 2005 (the "**Company LP Agreement**"), is made as of August 16, 2013. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Company LP Agreement.

WHEREAS, effective as of August 9, 2005, Dell Equipment GP L.L.C., a Delaware limited liability company, assigned the Interest of the General Partner to Dell Revolver GP L.L.C., a Delaware limited liability company (the "**GP**") and the GP was admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3 of the Company LP Agreement;

WHEREAS, effective as of September 21, 2005, Dell Funding L.L.C., a Nevada limited liability company, assigned the Interest of the Limited Partner to Dell Revolver Funding L.L.C., a Nevada limited liability company (the "**LP**") and the LP was admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3 of the Company LP Agreement;

WHEREAS, as all of the Partners, the GP and LP have the power to amend the Company LP Agreement pursuant to Section 9.1 of the Company LP Agreement; and

WHEREAS, the GP and LP wish to amend the Company LP Agreement in order to correctly reference the names of the Partners and as further set forth below.

NOW, THEREFORE, the Company LP Agreement is hereby amended as follows:

1. Amendment. The preamble of the Company LP Agreement is hereby deleted in its entirety and replaced by the following: "This Agreement of Limited Partnership of Dell Revolver Company L.P. ("*Agreement*"), dated July 13, 2005, is adopted by Dell Revolver GP L.L.C., a Delaware limited liability company ("*DE GP*") as the General Partner, and Dell Revolver Funding L.L.C., a Nevada limited liability company ("*DF LP*"), as the Limited Partner."

2. Amendment. Section 1.1(g) is hereby deleted in its entirety and replaced with the following "Intentionally Omitted.".

3. Amendment. Section 1.1(h) is hereby deleted in its entirety and replaced with the following "Intentionally Omitted."

4. Amendment. Section 3.1 is hereby deleted in its entirety and replaced with "The sole General Partner of the Partnership is DE GP and the sole Limited Partner of the Partnership is DF LP."

5. Amendment. Section 3.2(a) is hereby amended by deleting the first sentence in its entirety and replaced with the following: "Each of the Partners has made (or is deemed to have made) the Capital Contributions that are reflected in such Partner's capital account maintained by the Partnership.".

6. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

[Signature Page Follows]

IN WITNESS WHEREOF, the GP and the LP have executed this First Amendment, effective as of the date first set forth above.

GP:

Dell Revolver GP L.L.C.

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

LP:

Dell Revolver Funding L.L.C.

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

Acknowledgement of No Effect
of
First Amendment dated August 16, 2003

This Acknowledgement of No Effect (this "**Acknowledgment**") of First Amendment dated August 16, 2013 (the "**First Amendment**") is made as of October 22, 2013 by and between Dell Revolver GP L.L.C., a Delaware limited liability company (the "**GP**"), and Dell Revolver Funding L.L.C., a Nevada limited liability company (the "**LP**"**),** constituting all of the partners of Dell Revolver Company L.P., a Delaware limited partnership (the "**Partnership**").

WHEREAS, effective as July 13, 2005, Dell Equipment GP L.L.C., a Delaware limited liability company (the "**Previous GP**"), and Dell Funding L.L.C., a Nevada limited liability company (the **"Previous LP**"), entered into the Agreement of Limited Partnership, dated July 13, 2005 (the "**Previous Partnership Agreement**");

WHEREAS, effective as of August 9, 2005, the Previous GP assigned its general partnership interest in the Partnership to the GP and the GP was admitted to the general partner with respect to the transferred general partnership interest pursuant to Section 7.3 of the Previous Partnership Agreement;

WHEREAS, effective as of August 9, 2005, the GP and the Previous LP entered into that certain Restated Agreement of Limited Partnership of the Partnership (the "**Current Partnership Agreement**") restating the Previous Partnership Agreement;

WHEREAS, effective as of September 21, 2005, the Previous LP assigned its limited partnership interest in the Partnership to the LP and the LP was admitted to the Partnership as a partner with respect to the limited partnership interest pursuant to Section 7.3 of the Current Partnership Agreement;

WHEREAS, as all of the partners of the Partnership, the GP and the LP executed the First Amendment which purported to amend the Previous Partnership Agreement despite the Previous Partnership Agreement no longer being in effect; and

WHEREAS, the GP and LP wish to confirm that the First Amendment is not operative with respect to the Partnership and has no force or effect.

NOW, THEREFORE, the GP and LP hereby acknowledge and agree that:

1. The First Amendment, which purported to amend the Previous Partnership Agreement after it had been restated by the Current Partnership Agreement, has no force or effect and did not amend in any respect the Current Partnership Agreement.

2. To the extent that the First Amendment is deemed effective for any purpose, the GP and LP hereby revoke the First Amendment and confirm their intention that the First Amendment be void and has no force or effect.

3. This Acknowledgement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

[Signature Page Follows]

IN WITNESS WHEREOF, the GP and the LP have executed this Acknowledgement of No Effect, effective as of the date first set forth above.

GP:

Dell Revolver GP L.L.C.

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

LP:

Dell Revolver Funding L.L.C.

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

Exhibit 3.45

DELL REVOLVER GP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell Revolver GP L.L.C. ("Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell Revolver GP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its sole member on August 9, 2005.

DELL FUNDING L.L.C. as Sole Member

By: /s/ Mindy Riddle
Name: Mindy Riddle
Title: Vice President

Exhibit 3.46

FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

of

DELL REVOLVER GP L.L.C.

Dated as of January 11, 2010

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FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DELL REVOLVER GP L.L.C.

A Delaware Limited Liability Company

This **FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF DELL REVOLVER GP L.L.C.** (the ***"Company"),*** is entered into as of January 11, 2010 by Dell Funding L.L.C., a Nevada limited liability company ("***DF***"), as the sole equity member, and the Independent Director. Capitalized terms used and not otherwise defined herein have the meanings set forth on Exhibit A hereto.

RECITALS:

WHEREAS, the Company was formed as a Delaware limited liability company on August 9, 2005 under the name Dell Revolver GP L.L.C. by the filing of a Certificate of Formation with the Delaware Secretary of State, pursuant to the Delaware Limited Liability Company Act (the "***Act***") and the sole member adopted that certain Regulations of Dell Revolver GP L.L.C., dated as of August 9, 2005 (the ***"Regulations");***

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants and agreements set forth below, DFL, as the sole Member of the Company, and the Independent Director hereby amend and restate the Regulations in its entirety as this Agreement as follows:

1. Formation. The Company was formed as a Delaware limited liability company under the name Dell Revolver GP L.L.C. pursuant to the filing of a Certificate of Formation on August 9, 2005 with the Delaware Secretary of State.

2. Name. The name of the Company is "**DELL REVOLVER GP L.L.C**."

3. Principal Office; Registered Agent. The principal office of the Company shall be located at One Dell Way, Round Rock, Texas 78682 or such other location as may hereafter be determined by the Member. The initial registered agent of the Company in the State of Delaware is the Corporation Service Company and the address of the initial registered agent is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Member may change the principal or registered office or agent of the Company from time to time.

4. Term. The Company shall continue until dissolved and terminated pursuant to the provisions of Section 18.

5. Members; Special Member.

(a) Name and Mailing Address. The name and mailing address of the Member is set forth on Exhibit B attached hereto. Subject to Section 9(j), the Member may act by written consent.

(b) Special Member. Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Sections 17 and 17(c) or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Sections 17(b) and 17(c)), the person acting as an Independent Director pursuant to Section 10 shall, without any action of any Person and simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as the Special Member and shall continue the Company without dissolution. The Special Member may not resign from the Company or transfer its rights as Special Member unless (A) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement and (B) such successor has also accepted its appointment as Independent Director pursuant to Section 10; *provided, however,* that upon the death or legal incapacity of a Special Member the personal representative of such Special Member shall automatically and without any further action on the part of any Person be admitted as a Special Member of the Company, and *provided further* each Person acting as a Special Member shall automatically cease to be a Special Member of the Company upon the admission to the Company of a substitute Member appointed by the personal representative of the Member who last ceased to be a member of the Company. Except as provided in the next succeeding sentence, the Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, the Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. The Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, including without limitation, Section 18-301(b)(i), the Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company; *provided, however,* such prohibitions shall not limit the obligations of a Special Member in such Person's capacity as an Independent Director to vote on any Material Action. To implement the admission to the Company of the Special Member, the person acting as an Independent Director pursuant to Section 10 shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, the person acting as an Independent Director pursuant to Section 10 shall not be a member of the Company.

6. Certificate. Mindy Riddle is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Delaware Secretary of State. Upon the filing of the Certificate of Formation, her powers as an "authorized person" ceased, and the Member thereupon became the designated "authorized person" and shall continue as the designated "authorized person" within the meaning

of the Act. The Member or an Officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business. The Member or an Officer shall also execute, deliver and file any application or similar document necessary for the Company to obtain any license or registration required to conduct its business in any jurisdiction in which the Company may wish to conduct business. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

7. Purposes. The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by Law.

8. Powers. Subject to Section 9(j), the Company, and the Board and the Officers of the Company on behalf of the Company, (a) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 7 and (b) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

9. Management.

(a) Board. Subject to Section 9(j), the business and affairs of the Company shall be managed by or under the direction of a Board consisting of one or more Directors designated by the Member. A Director is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act. Subject to Section 10, the Member may determine at any time in its sole and absolute discretion the number of Directors to constitute the Board. The authorized number of Directors may be increased or decreased by the Member at any time in its sole and absolute discretion, upon notice to all Directors, and subject in all cases to Section 10. The initial number of Directors shall be three (3), at least one of whom shall be an Independent Director pursuant to Section 10. The Member hereby appoints Don Berman, Scott Thacker and Orlando Figueroa as the initial Directors. The initial Independent Director shall be Orlando Figueroa. Each Director elected, designated or appointed by the Member shall hold office until a successor is elected and qualified or until such Director's earlier death, resignation, expulsion or removal. Each Director shall execute and deliver the Directors' Agreement. A Director need not be a Member.

(b) Powers. Subject to Section 9(j), the Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Subject to Sections 7 and 9(j), the Board has the authority to bind the Company.

(c) Meeting of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the President on not less than three days' notice to each Director by telephone, facsimile, mail, telegram or any other means of communication, and special meetings shall be called by the President or Secretary in like manner and with like notice upon the written request of any one or more of the Directors.

(d) Quorum: Acts of the Board. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

(e) Electronic Communications. Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in Person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

(f) Committees of Directors.

(i) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Company. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(ii) In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

(iii) Any such committee, to the extent provided in the resolution of the Board, and in all cases subject to Sections 9(j) and 10, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(iv) For the avoidance of doubt, no committee of the Board shall have any power to exercise any right or to take any action that the Board would not be allowed to exercise or take hereunder without complying with the conditions to exercising such right or taking such action, if any, imposed hereunder on the Board, including any limitations imposed under Section 9(j).

(g) Compensation of Directors; Expenses. The Board shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at meetings of the Board. No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

(h) Removal of Directors. Unless otherwise restricted by law, any Director or the entire Board may be removed or expelled, with or without cause, at any time by the Member, and, subject to Section 10, any vacancy caused by any such removal or expulsion may be filled by action of the Member.

(i) Directors as Agents. To the extent of their powers set forth in this Agreement and subject to Section 9(j), the Directors are agents of the Company for the purpose of the Company's business, and the actions of the Board taken in accordance with such powers set forth in this Agreement shall bind the Company. Notwithstanding the last sentence of Section 18-402 of the Act, except as provided in this Agreement or in a resolution of the Board, a Director may not bind the Company.

(j) Limitations on the Company's Activities.

(i) This Section 9(j) is being adopted in order to (A) make remote the possibility that the Company would enter Bankruptcy, either by itself or by substantive consolidation with the Bankruptcy of the Member should such a Bankruptcy occur, and (B) to make the Company a "special purpose" entity.

(ii) None of the Member, the Board, any Director or any Officer shall, amend, alter, change or repeal the definition of "Independent Director" or Sections 7, 8, the first sentence of Sections 9(a), 10, 17, 18 or 19(g), or the definitions in Exhibit A (to the extent that the definitions are used in any of the foregoing sections), without the consent of the Board (including the Independent Director). Subject to this Section 9(j), the Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 19(g).

(iii) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Member, the Board, any Officer or any other Person, neither the Member, nor the Board, nor any Officer, nor any other Person shall be authorized or empowered to cause or permit the Company to take any Material Action, and the Company shall not take any Material Action, without the prior unanimous written consent of the Member and the Board (including the Independent Director); *provided*, that the Board may not vote on, or authorize the taking of, any Material Action unless there is at least one Independent Director then serving in such capacity.

(iv) The Board and the Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; *provided, however,* that the Company shall not be required to preserve any such right or franchise if the Board shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Company.

(v) The Member, the Board and the Officers shall cause the Company to:

(A) maintain its own books of account, bank accounts and records separate from any other Person (which, however, may be within the premises of and leased from the Member);

(B) have its own business office at which its own separate limited liability company books of account and records will be held;

(C) observe all requirements of the Act, the Certificate of Formation and this Agreement;

(D) pay all its own liabilities, including payment to employees, consultants and agents;

(E) preserve its limited liability company form and hold itself out to the public and all other Persons as a separate legal entity from all other Persons;

(F) conduct its business in its own name and correct any known misunderstanding regarding its separate identity;

(G) not identify itself as a division of any other Person;

(H) strictly observe and maintain separate financial records that are and will continue to be maintained to reflect its assets and liabilities that could be subject to audit by independent public accountants;

(I) declare and pay all dividends but only in accordance with law, the provisions of its organic documents, and the provisions of any agreement to which it is a party;

(J) maintain its assets and liabilities in such a manner that its individual assets and liabilities can be readily and inexpensively identified from those of any other Person;

(K) avoid commingling or pooling its funds or other assets or liabilities with those of any other Person except with respect to commingling of collections but only to the extent permitted under the agreements to which it is a party;

(L) properly reflect in its financial records all monetary transactions between it and the Member or Affiliate thereof;

(M) maintain an arm's length relationship with its Affiliates and the Member;

(N) not hold out its credit or assets as being available to satisfy the obligations of any other Person;

(O) use separate stationery from any other Person;

(P) except as contemplated or permitted to carry out the purposes set forth in Section 7, not pledge its assets for the benefit of any other Person;

(Q) maintain financial statements that will be used by it in its ordinary course of business separate from the financial statements of any other Person, showing its assets and liabilities separate and apart from those of any other Person, and not have its assets listed on any financial statement of any other Person;

(R) except as otherwise permitted or contemplated herein, hold title to each of the Company's assets in the Company's name;

(S) file its own tax returns separate from those of any other Person (except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law) and pay any taxes required to be paid under applicable law;

(T) not engage in any business other than as required or permitted to be performed under Section 7 or this Section 9;

(U) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; and

(V) cause the Directors, Officers, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company, the Member or Board on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member or the Directors.

(vi) The Member, the Board and the Officers shall cause the Company to refrain from taking, and the Company shall not take, any of the following actions:

(A) guaranteeing any obligation of any Person, including any Affiliate;

(B) incurring, creating or assuming any indebtedness other than as expressly permitted hereunder;

(C) making or permitting to remain outstanding any loan or advance to, or owning or acquiring any stock or securities of, any Person, except that the Company may (1) invest in those investments in accordance with any agreement permitted hereunder (2) make any advance required or expressly permitted to be made pursuant to any provisions of any agreement permitted hereunder and (3) permit the same to remain outstanding in accordance with such provisions and (4) acquire the equity interests of any Person to carry out the purposes hereunder; or

(D) to the fullest extent permitted by law, engaging in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision hereunder.

10. Independent Director. The Member shall cause the Company at all times to have at least one Independent Director who will be appointed by the Member. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, the Independent Director shall consider only the interests of the Company, including their respective creditors, in acting or otherwise voting on the matters referred to in Section 9(j)(ii) and (iii). No resignation or removal of the Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor (a) shall have accepted his or her appointment as the Independent Director by a written instrument, which may be a counterpart signature page to the Directors' Agreement and (b) shall have executed a counterpart to this Agreement as required by Section 5(b) and no replacement or appointment of any director that is to serve as an Independent Director shall be effective until (x) the Company shall provide no less than ten (10) days' prior written notice to the Agent of the replacement or appointment of such director that is to serve as an Independent Director, such notice to certify that the designated Person satisfies the criteria set forth in the definition of "Independent Director", and (y) (i) the Agent shall have determined in its reasonable judgment that the designated Person satisfies the criteria set forth in the definition of "Independent Director" or (ii) if the proposed Independent Director is an SPE Service Company Employee, the Member, shall have delivered to the Agent an officer's certificate to the effect that the designated Person is an SPE Service Company Employee and otherwise satisfies the criteria set forth in the definition of "Independent Director." If a vacancy occurs in the position of Independent Director, the Member shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Except as provided in the second sentence of this Section 10, in exercising his rights and performing his duties under this Agreement, the Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware. The Independent Director shall not at any time serve as trustee in bankruptcy for the Company or any Affiliate of the Company. The initial Independent Director of the Company designated by the Member shall be appointed shortly after formation of the Company. Notwithstanding any provision to the contrary contained in this Agreement, the Member shall not act with respect to the selection, maintenance or replacement of the Independent Director without being duly authorized by unanimous vote of the Board (including the Independent Director, other than in the case of a vote following the death or resignation of the Independent Director regarding the replacement of such director).

11. Officers.

(a) Appointment. The initial Officers of the Company shall be designated by the Member. The additional or successor Officers of the Company shall be chosen by the Board and may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary and one or more Assistant Secretaries. Any number of offices may be held by the same person. The Board may appoint such other Officers and agents as it shall deem necessary or advisable who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The salaries of all Officers and agents of the Company shall be fixed by or in the manner prescribed by the Board. The Officers of the Company shall hold office until their successors are chosen and qualified. Any Officer may be removed at any time, with or without cause, by the Member or by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by the Board.

(b) President. The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Board. Unless otherwise determined by the Board, the President shall be the chief executive officer of the Company and may include those words in his title.

(c) Vice Presidents. Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Board or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Board.

(d) Treasurer and Assistant Treasurers. The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Board or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(e) Secretary and Assistant Secretaries. The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Board or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

(f) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and, subject to Section 9(j), the actions of the Officers taken in accordance with such powers shall bind the Company.

(g) Duties of Board and Officers. Except to the extent otherwise provided herein, each Director and Officer shall have a fiduciary duty of loyalty and care similar to that of directors and officers of business corporations organized under the General Corporation Law of the State of Delaware.

12. Capital Contributions.

(a) Initial Capital Contribution. The Member has contributed to the Company property of an agreed value. In accordance with Section 5(b), the Special Member shall not be required to make any capital contributions to the Company.

(b) Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time. The provisions of this Section 12, are intended to benefit the Member and the Special Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, and the Member and the Special Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement. The Member shall not be entitled to any interest on its contributions, and, except to the extent expressly provided in this Agreement, the Member shall not have the right to demand or to receive the return of all or any part of its contributions.

(c) Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each of the Member and the Special Member hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 13 hereof The interest of the Member in the Company is personal property.

13. Allocation and Distributions.

(a) Allocations. All items of income, gain, loss, deduction, and credit of the Company shall be allocated to the Member.

(b) Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make, and the Board shall not be required to approve, any distribution to the Member on account of its interest in the Company if such distribution would (i) violate the Act or other applicable law or (ii) constitute a default or event of default under any agreement to which the Company is a party.

14. Books and Records. The Company, under the direction of the Board, shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be under the direction of the Board. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company, and the Board on behalf of the Company, shall not have the right to keep confidential from the Member any information that the Board would otherwise be permitted to keep confidential from the Member pursuant to Section 18-305(c) of the Act. The Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

15. Other Business. The Member, the Special Member and any Affiliate of the Member or the Special Member shall be free to engage in or possess an interest in other businesses or activities (unconnected with the Company) of every kind and description, independently or with others even if such business or activity competes with or is enhanced by the business of the Company. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

16. Exculpation and Indemnification.

(a) Covered Persons. To the fullest extent permitted by law, neither the Member nor the Special Member nor any Officer, Director, employee or agent of the Company nor any employee, representative, agent or Affiliate of the Member or the Special Member (collectively, the "***Covered Persons***") shall be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement.

(b) Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage, claim, judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorneys' fees) (collectively, a "***Claim***") incurred by such Covered Person by reason of any act or omission performed or

omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement; *provided, however,* that any indemnity under this Section 16 by the Company shall be provided out of and to the extent of Company assets only, and the Member and the Special Member shall not have personal liability on account thereof; and *provided further,* that no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) of any indemnity under this Section 16 shall be payable from amounts allocable to any other Person pursuant to an agreement by which the Company is a party.

(c) Expenses. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any Claim shall, from time to time, be advanced by the Company prior to the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 16; *provided, however,* that any indemnity under this Section 16 by the Company shall be provided out of and to the extent of Company assets only, and the Member and the Special Member shall not have personal liability on account thereof; and *provided further,* that no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) of any indemnity under this Section 16 shall be payable from amounts allocable to any other Person pursuant to an agreement by which the Company is a party.

(d) Good Faith. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) Approvals; Authorizations. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person.

(f) Survival. The foregoing provisions of this Section 16 shall survive any termination of this Agreement. The rights granted pursuant to this Section 16 shall be deemed contract rights, and no amendment, modification or repeal of this Section 16 shall have the effect of limiting or denying any such rights with respect to actions taken arising prior to any such amendment, modification or repeal.

(g) Non-Exclusive Rights. The provisions of this Section 16 shall not be exclusive of any other right under any law, provision of this Agreement or otherwise. Notwithstanding this Section 16, the obligations of the Company under this Section 16 shall not apply to actions that are determined by a court of competent jurisdiction to constitute gross negligence, willful misconduct, or fraud, **BUT IT IS EXPRESSLY ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 16 COULD INVOLVE INDEMNIFICATION OF A PERSON FOR HIS, HER OR ITS ORDINARY NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY.** The Company may purchase and maintain insurance to protect itself and Covered Person, whether or not the Company would have the power to indemnify such Person under this Section 16.

17. Assignments; Resignation; Admission of New Members.

(a) Assignments. Subject to Section 17(c), the Member may assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its limited liability company interest in the Company pursuant to this Section 17, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger, conversion or consolidation shall, without further act, be the Member hereunder, and such merger, conversion or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

(b) Resignation. The Member may not resign unless the Member has caused another Person to be admitted as a member of the Company prior to such resignation. If the Member resigns pursuant to this Section 17(b), an additional member of the Company shall be admitted to the Company, subject to Section 17(c), upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

(c) Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

18. Dissolution.

(a) In General. Subject to Section 5(b) and 9(j)(iii), the Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the business of the Company is continued in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining Member to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (A) to continue the Company and (B) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member in the Company.

(b) Bankruptcy. Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) Waiver. Notwithstanding any other provision of this Agreement, each of the Member and the Special Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or the Special Member, or the occurrence of an event that causes the Member or the Special Member to cease to be a member of the Company.

(d) Winding Up. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(e) Termination. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

19. General Provisions.

(a) Benefits of Agreement; No Third-Party Rights. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member or the Special Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (except as provided in Section 19(e) and except for the provisions of Sections 5(b), 9(j), 10, 16(b), 17, 18(b) and (c), and 19(a) (such provisions, the "***Third-Party Benefit Provisions***")).

(b) Notices. Any notice required to be delivered hereunder shall be in writing. Notices and other communications will be deemed to have been given when dispatched by means of electronic facsimile transmission, one business day after delivery to a national overnight delivery carrier guaranteeing next day delivery, delivery charges prepaid, or three business days after being deposited in the United States mail, postage prepaid, addressed to the Person to whom the notice is intended to be given at its address (i) in the case of the Company, as set forth in Section 3 and (ii) in the case of the Member, at its address as listed on Exhibit B. A Person may change its notice address by notice in writing to the Company and to each other member of the Company (if any) given under this Section 19(b).

(c) Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

(e) Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement, including, without limitation, Sections 7, 8, 9, 10, 16, 17, 18, 19(a), 19(e) and 19(g), constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Independent Director, in accordance with its terms. In addition, the Independent Director shall be an intended beneficiary of this Agreement.

(f) Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE, ALL RIGHTS AND REMEDIES BEING GOVERNED BY SAID LAWS.**

(g) Amendments. Subject to Section 9(j)(ii), this Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member. Notwithstanding any other provision of this Agreement, Exhibit B hereto may be amended without the prior written consent of any party.

(h) Construction. The titles of the Sections in this Agreement have been inserted as a matter of convenience of reference only and do not affect the meaning or construction of any of the provisions in this Agreement.

(i) Limited Liability. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Member nor the Special Member nor any Director shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Special Member or Director of the Company.

(j) Effectiveness. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the time of the filing of the Certificate of Formation with the Delaware Secretary of State.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Member and the Independent Director have executed this Agreement as of the date first set forth above.

MEMBER:

DELL FUNDING L.L.C.

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

INDEPENDENT DIRECTOR:

Orlando Figueroa

IN WITNESS WHEREOF, the Member and the Independent Director have executed this Agreement as of the date first set forth above.

MEMBER:

DELL FUNDING L.L.C.

By: _____
Name:
Title:

INDEPENDENT DIRECTOR:

/s/ Orlando Figueroa
Orlando Figueroa

EXHIBIT A

Definitions

A. Definitions. When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"**Act**" has the meaning set forth in the Section 1.

"***Affiliate***" means, with respect to any Person, any other Person which directly or indirectly Controls, is Controlled by, or is under common Control with, such Person.

"***Agent***" means JPMorgan Chase Bank, N.A., in its capacity as agent pursuant to the NPA.

"***Agreement***" means this First Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"***Bankruptcy***" means, with respect to any Person, if such Person (a) makes an assignment for the benefit of creditors, (b) files a voluntary petition in bankruptcy, (c) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, is entered against such Person (d) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (g) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "***Bankruptcy***" is intended to replace and shall supersede and replace the definition of "***Bankruptcy***" set forth in Sections 18-101(1) and 18-304 of the Act.

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

"***Certificate of Formation***" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on August 9, 2005, as amended or amended and restated from time to time.

"***Claim***" has the meaning set forth in Section 16(b).

"***Company***" has the meaning set forth in the first paragraph to this Agreement.

"***Control***" and its derivatives means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the term "controlled" shall have a meaning correlative to the foregoing.

"***Covered Persons***" has the meaning set forth in Section 16(a).

"***DFL***" has the meaning set forth in the first paragraph to this Agreement.

"***Directors***" means the Persons elected to the Board from time to time by the Member, including the Independent Director, in their capacity as managers of the Company.

"***Directors' Agreement***" means the agreement of the Directors in the form attached hereto as Exhibit C. The Directors' Agreement shall be deemed incorporated into, and a part of, this Agreement.

"***Independent Director***" shall mean a natural person who (i) shall not have been at the time of such Person's appointment or at any time during the preceding five years, and shall not be as long as such Person is the Independent Director, (A) except in the case of an SPE Service Company Employee acting as a director of an Affiliate of the Company, a director, officer, employee, partner, shareholder, member, manager or Affiliate of any Affiliate of the Company, (B) a supplier to Dell Revolver Company L.P. or any of its Affiliates, (C) a Person controlling any partner, shareholder, member, manager, Affiliate or supplier of any of the Affiliates of Dell Revolver Company L.P., or (D) a member of the immediate family of any director, officer, employee, partner, shareholder, member, manager, Affiliate or supplier of any of the Affiliates of Dell Revolver Company L.P.; (ii) has prior experience as an independent director for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (iii) has at least three years of employment experience with an SPE Service Company.

"***Material Action***" means to (a) institute proceedings to have the Company be adjudicated bankrupt or insolvent, (b) consent to the institution of Bankruptcy or insolvency proceedings against the Company (c) file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to Bankruptcy, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of their property, (e) make any assignment for the benefit of creditors of the Company, (f) admit in writing the Company's inability to pay its debts generally as they become due, (g) to the fullest extent permitted by law, take action in furtherance of any such action described in (a)-(f) above, or (h) to the fullest extent permitted by law, dissolving or liquidating the Company or taking any action in furtherance of the dissolution or liquidation of the Company.

"***Member***" means Dell Funding L.L.C. as the initial member of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company; *provided, however,* the term "***Member***" shall not include the Special Member.

"***NPA***" means the Note Purchase Agreement, dated as of December 9, 2009, by and among Dell Revolver Company L.P., Dell Financial Services L.L.C., Dell Revolver GP L.L.C., Dell Inc., Falcon Asset Securitization Company LLC, and JPMorgan Chase Bank, N.A., as the same may be amended, supplemented, restated or otherwise modified from time to time.

"***Officer***" means an officer of the Company described in Section 11.

"***Person***" means an individual, partnership, joint venture, corporation, national banking association, trust, limited liability company, other entity, association or unincorporated organization, and a government or agency or political subdivision thereof.

"***Regulations***" has the meaning set forth in the Recitals to this Agreement.

"***Special Member***" means, upon such person's admission to the Company as a member of the Company pursuant to Section 5(b), a person acting as Independent Director, in such person's capacity as a member of the Company. Special Member shall only have the rights and duties expressly set forth in this Agreement.

"***SPE Service Company***" means any entity that provides, in the ordinary course of its business, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

"***SPE Service Company Employee***" means any natural person who, at the time of his or her appointment as an Independent Director, had at least three years of employment experience with, and was a full time employee of, an SPE Service Company.

B. Rules of Construction. Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof' and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or references not attributed to a particular document shall be references to such parts of this Agreement.

Exhibit A
FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
(DELL REVOLVER GP L.L.C.)

EXHIBIT B

Member

MEMBER/
CONTACT INFORMATION

Dell Funding L.L.C.
One Dell Way
Round Rock, Texas 78682

Exhibit B
FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
(DELL REVOLVER GP L.L.C.)

EXHIBIT C

Directors' Agreement

January 11, 2010

DELL REVOLVER GP L.L.C.
One Dell Way
Round Rock, Texas 78682
Attn: General Corporate Counsel

Re: *Directors' Agreement*

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned Persons, who have been designated as directors of Dell Revolver GP L.L.C., a Delaware limited liability company (the "***Company***"), in accordance with the First Amended and Restated Limited Liability Company Agreement of the Company, dated as of January 11, 2010, as it may be amended or restated from time to time (the "***LLC Agreement***"), hereby agree as follows:

1. Each of the undersigned accepts such person's rights and authority as a Director (as defined in the LLC Agreement) under the LLC Agreement and agrees to perform and discharge such person's duties and obligations as a Director under the LLC Agreement, and further agrees that such rights, authorities, duties and obligations under the LLC Agreement shall continue until such person's successor as a Director is designated or until such person's resignation or removal as a Director in accordance with the LLC Agreement. Each of the undersigned agrees and acknowledges that it has been designated as a "manager" of the Company within the meaning of the Delaware Limited Liability Company Act.

2. Each of the undersigned agrees, solely in its capacity as a creditor of the Company on account of any indemnification or other payment owing to the undersigned by the Company, (a) not to acquiesce, petition or otherwise invoke or cause the Company to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Company under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company and (b) not to join with or cooperate or encourage any other Person to do any of the foregoing.

Exhibit C
FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
(DELL REVOLVER GP L.L.C.)

3. **THIS DIRECTORS' AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS.** Initially capitalized terms used and not otherwise defined herein have the meanings set forth in the LLC Agreement. This Directors' Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Directors' Agreement and all of which together shall constitute one and the same instrument.

[signature page follows]

Exhibit C
FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
(DELL REVOLVER GP L.L.C.)

IN WITNESS WHEREOF, the undersigned have executed this Directors' Agreement as of the day and year first above written.

Directors:

/s/ Don Berman
Don Berman

/s/ Scott Thacker
Scott Thacker

/s/ Orlando Figueroa
Orlando Figueroa

First Amendment to the
First Amended and Restated Limited Liability Company Agreement of Dell Revolver GP L.L.C.

This First Amendment (this "**First Amendment**") to the First Amended and Restated Limited Liability Company Agreement (the "**Company LLC Agreement**") of Dell Revolver GP L.L.C., a Delaware limited liability company (the "**Company**"), dated as of January 11, 2010 (the "**Company LLC Agreement Date**"), is made as of October 8, 2013. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Company LLC Agreement.

WHEREAS, the Company was formed as a Delaware limited liability company on August 9, 2005 (the "**Formation Date**") and Dell Funding L.L.C., a Nevada limited liability company (the "**Initial Member**"), as the sole member, adopted those certain Regulations of the Company, dated as of the Formation Date (the "**Regulations**");

WHEREAS, in accordance with the Regulations and pursuant to the Assignment of Partnership Interest and Membership Interest (the "**Assignment Agreement**"), dated as of the September 21, 2005 (the "**Assignment Date**"), entered into by the Company, the Initial Member and Dell Revolver Funding, L.L.C., a Nevada limited liability company (the "**New Member**"), (i) the Initial Member has heretofore transferred, assigned and conveyed all of the limited liability company interests in the Company to the New Member (the "**Assignment**"); (ii) simultaneous with the Assignment, the New Member was admitted to the Company as the sole member of the Company; (iii) immediately following the admission of the New Member as the sole member of the Company, the Initial Member ceased to be a member of the Company and ceased to have or exercise any right or power as a member of the Company; and (iv) the Company was continued without dissolution (such Assignment Agreement and the transactions effectuated thereby and contemplated therein being hereby ratified, approved and confirmed in all respects);

WHEREAS, on the Company LLC Agreement Date, at a time when the New Member was the sole member of the Company, the Company LLC Agreement was executed in the name of the Initial Member as sole equity member of the Company;

WHEREAS, the Initial Member, the New Member and the Directors wish to confirm adoption of the Company LLC Agreement by the New Member;

WHEREAS, the sole Member has the power to amend the Company LLC Agreement, subject to Section 9(j)(ii) of the Company LLC Agreement, pursuant to Section 19(g) of the Company LLC Agreement;

WHEREAS, the New Member wishes to amend the Company LLC Agreement in order to correctly reference the name of the Member and as further set forth below; and

WHEREAS, the New Member and the Directors wish to ratify past actions taken by the Initial Member, the New Member and the Company's officers and managers, including the Directors, occurring on or after the Assignment Date.

NOW, THEREFORE, the undersigned hereby adopt the following resolutions:

1. Adoption of the Company LLC Agreement. Effective as of the Company LLC Agreement Date, the Company LLC Agreement is hereby adopted by the New Member as the sole member of the Company.

2. Amendment to Preamble. Effective as of the Company LLC Agreement Date, the preamble of the Company LLC Agreement is hereby deleted in its entirety and replaced by the following: "This First Amended and Restated Limited Liability Company Agreement of Dell Revolver GP L.L.C. (the "***Company***"), executed as of January 11, 2010 by the Independent Director (as defined below) is adopted by Dell Revolver Funding L.L.C., a Nevada limited liability company, as the sole equity member. Capitalized terms used and not otherwise defined herein have the meanings set forth on Exhibit A hereto."

3. Amendment to Recitals. Effective as of the Company LLC Agreement Date, the second paragraph of the recitals of the Company LLC Agreement is hereby deleted in its entirety and replaced by the following: "NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants and agreements set forth below, the Regulations are amended and restated in their entirety as this Agreement as follows:"

4. Amendment to Section 19(j). Effective as of the Company LLC Agreement Date, the Section 19(j) of the Company LLC Agreement is hereby deleted in its entirety and replaced with "Intentionally Omitted."

5. Amendment to Exhibit A. Effective as of the Company LLC Agreement Date, the definition of "Member" in Exhibit A is amended by deleting "Dell Funding L.L.C. as the initial member" and replacing it with "Dell Revolver Funding L.L.C. as the sole member".

6. Amendment to Exhibit B. Effective as of the Company LLC Agreement Date, Exhibit B is hereby amended by deleting "Dell Funding L.L.C." and replacing it with "Dell Revolver Funding L.L.C."

7. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Company LLC Agreement shall remain in full force and effect.

8. Confirmation of Appointment. The appointments of Orlando Figueroa as Independent Director, Don Berman as Director and Scott Thacker as Director are hereby confirmed. Orlando Figueroa hereby confirms the effectiveness of his execution of the Company LLC Agreement as Independent Director and each of the Directors hereby confirms the effectiveness of their execution of the Directors Agreement dated as of the Company LLC Agreement Date.

9. Ratification. All actions taken by each of the Initial Member and the New Member from and after the Assignment Date acting as sole member of the Company, that would have been permissible by the sole member of the Company under (i) the Regulations prior to the Company LLC Agreement Date, or (ii) the Company LLC Agreement from and after the Company LLC Agreement Date, are hereby approved, ratified, confirmed and adopted in all respects. All actions taken by Persons designated by either the Initial Member or the New Member as the Company's officers and managers, including the Directors, from and after the Assignment Date in their capacities as the Company's officers and managers, that were approved by the Initial Member or the New Member or that would have otherwise been permissible pursuant to the authorities granted to them under (i) the Regulations prior to the Company LLC Agreement Date, or (ii) the Company LLC Agreement from and after the Company LLC Agreement Date, are hereby approved, ratified, confirmed and adopted in all respects.

10. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Initial Member, the New Member and the Directors have executed this First Amendment as of the date first set forth above.

INITIAL MEMBER:

Dell Funding L.L.C.

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

NEW MEMBER:

Dell Revolver Funding L.L.C.

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

Dell Revolver GP L.L.C.

DIRECTORS:

/s/ William Wavro
William Wavro
Director

/s/ Scott Thacker
Scott Thacker
Director

/s/ Orlando Figueroa
Orlando Figueroa
Independent Director

Second Amendment to the
First Amended and Restated Limited Liability Company Agreement
of Dell Revolver GP L.L.C.

This Second Amendment (this "Amendment") to the First Amended and Restated Limited Liability Company Agreement, dated as of January 11, 2010 (as amended by the First Amendment thereto, dated as of October 8, 2013, the "LLC Agreement"), of Dell Revolver GP L.L.C., a Delaware limited liability company (the "Company"), is entered into as of August 24, 2016, by Dell Revolver Funding, L.L.C., a Nevada limited liability company, as the sole member (the "Member") and the directors of the Company (the "Directors"). Capitalized terms used herein but not defined herein shall have the meaning set forth in the LLC Agreement.

W I T N E S S E T H:

WHEREAS, the Member has the power to amend the LLC Agreement, subject to Section 9(j)(ii) of the LLC Agreement, pursuant to Section 19(g) of the LLC Agreement; and

WHEREAS, the Member and the Directors desire to amend certain provisions of the LLC Agreement in the manner set forth herein.

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend the LLC Agreement as follows:

1. Amendment to Section 9(j). Section 9(j) of the LLC Agreement is hereby amended as follows:
    a. Section 9(j)(i) is hereby deleted in its entirety and replaced with "Intentionally Omitted.";
    b. Section 9(j)(v) is hereby deleted in its entirety and replaced with "Intentionally Omitted."; and
    c. Section 9(j)(vi) is hereby deleted in its entirety and replaced with "Intentionally Omitted."
2. Effect on Agreement. Except as otherwise set forth in this Amendment, all terms and conditions set forth in the LLC Agreement shall remain in full force and effect. This Amendment shall be effective as of the date hereof.
3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware.
4. Counterparts. This Amendment may be executed in one or more counterparts, each such counterpart shall be deemed an original, and all of such counterparts together shall constitute a single document.

IN WITNESS WHEREOF. the Member and the Directors have duly executed this Amendment as of the date first above written.

MEMBER:

DELL REVOLVER FUNDING L.L.C.

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

DIRECTORS:

Albert Fioravanti, Director

Colin Keaney, Director

William Kendall Wavro, Director

[*Signature Page to Amendment to Dell Revolver GP L.L.C. Limited Liability Company Agreement*]

IN WITNESS WHEREOF, the Member and the Directors have duly executed this Amendment as of the date first above written.

MEMBER:

DELL REVOLVER FUNDING L.L.C.

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

DIRECTORS:

/s/ Albert Fioravanti
Albert Fioravanti, Director

Colin Keaney, Director

William Kendall Wavro, Director

IN WITNESS WHEREOF, the Member and the Directors have duly executed this Amendment as of the date first above written.

MEMBER:

DELL REVOLVER FUNDING L.L.C.

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

DIRECTORS:

_____
Albert Fioravanti, Director

/s/ Colin Keaney
Colin Keaney, Director

_____
William Kendall Wavro, Director

IN WITNESS WHEREOF, the Member and the Directors have duly executed this Amendment as of the date first above written.

MEMBER:

DELL REVOLVER FUNDING L.L.C.

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

DIRECTORS:

_____
Albert Fioravanti, Director

_____
Colin Keaney, Director

/s/ William Kendall Wavro
William Kendall Wavro, Director

Exhibit 3.47

CERTIFICATE OF FORMATION

OF

DELL VENTURES HOLDINGS, LLC

This Certificate of Formation of Dell Ventures Holdings, LLC (the "LLC") is being duly executed and filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.).

1. The name of the limited liability company is Dell Ventures Holdings, LLC.

2. The address of the registered office of the LLC in the State of Delaware and the name and address of the registered agent for service of process of the LLC in the State of Delaware is: Corporation Service Company, 251 Little Falls Drive, Wilmington (New Castle County), Delaware 19808-1674.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Dell Ventures Holdings, LLC as of this 15th day of January, 2020.

/s/ Robert L. Potts
Robert L. Potts
Authorized Person

DELL VENTURES HOLDINGS, LLC

CERTIFICAE OF AMENDMENT

OF

CERTIFICATE OF FORMATION

It is hereby certified that:

1. The name of the limited liability company is Dell Ventures Holdings, LLC (the **"Company").**

2. The Certificate of Formation (the **"Certificate")** of the Company is hereby amended by striking out Item 1 thereof and by substituting in lieu of said Item the following new Item 1:

"1. The name of the limited liability company is Dell Technologies Capital, LLC."

3. Except as specifically set forth above, the Certificate is unchanged hereby.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of this 29th day of January, 2020.

DELL VENTURES HOLDINGS, LLC

/s/ Robert L. Potts
Robert L. Potts
Authorized Person

Exhibit 3.48

DELL TECHNOLOGIES CAPITAL, LLC

(A Delaware Limited Liability Company)

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of January 29, 2020

TABLE OF CONTENTS

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

DELL TECHNOLOGIES CAPITAL, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of Dell Technologies Capital, LLC, a Delaware limited liability company (the **"Company"),** is entered into as of January 29, 2020, by and among Dell Inc. (the **"Managing Member")** and any other Persons (as defined herein) who are admitted to the Company as members by the Managing Member on or after the date of this Agreement in accordance with the terms hereof (each, a **"Non-Managing Member"** and all such Persons (including the Managing Member) being referred to herein as the **"Members").**

WHEREAS, on January 15, 2020, an authorized person executed a Certificate of Formation forming the Company as a limited liability company under the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq. (as amended from time to time, the **"Act"),** and filed such Certificate of Formation with the Secretary of State of the State of Delaware (as such certificate may be amended from time to time by additional filings with the Secretary of State of the State of Delaware, the **"Certificate");**

WHEREAS, the Company has been formed for the purpose, among others, of making investments and distributing proceeds in respect of such investments to the Members;

WHEREAS, the Non-Managing Members will include, from time to time, investment professionals employed or engaged by Dell (as defined herein) who provide services to the Company in connection with its investment activities, and the Company and the Managing Member desire to grant such Non-Managing Members a Profits Interest (as defined herein) in the Company on the terms and conditions set forth in this Agreement and any other written agreement between the Company and/or the Managing Member, on the one hand, and any such Non-Managing Member, on the other hand;

WHEREAS, the limited liability company agreement of the Company was entered into on January 28, 2020 (the **"Initial LLC Agreement");**

WHEREAS, pursuant to the filing of a Certificate of Amendment of the Certificate on the date hereof, the Managing Member has changed the name of the Company from Dell Ventures Holdings, LLC to Dell Technologies Capital, LLC; and

WHEREAS, the Managing Member desires to amend and restate in its entirety the Initial LLC Agreement as set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, agree as follows:

ARTICLE 1
DEFINITIONS

As used herein, the following capitalized terms shall have the meanings specified in this **Article 1** unless the context otherwise indicates. Other terms are defined in the text of this Agreement and shall have the meanings respectively ascribed to them.

"Act" has the meaning set forth in the recitals to this Agreement.

"Additional Units" has the meaning set forth in **Section 3.4(c).**

"Affiliate" means, with respect to a specified Person, (a) a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the specified Person, and (b) in the case of an individual, such Person's spouse, parent, stepparent, grandparent, sibling or the direct descendent of any such specified Person and any corporation, trust, limited partnership, limited liability company or other legal entity formed and maintained primarily or solely for the benefit of such Person or such Person's spouse, parent, stepparent, grandparent, sibling or direct descendant. As used in this definition, the term **"control"** (including the terms **"controlling," "controlled by"** and **"under common control with")** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Securities, by contract or otherwise.

"Agreement" means this Limited Liability Company Agreement of the Company, as amended, restated, modified or supplemented from time to time in accordance with the terms hereof.

"Annual Profit-Share Pool" means, with respect to each Fiscal Year for which a Vintage Year Fund has been established or maintained, an amount equal to the Annual Profit-Share Pool Percentage of any Net Cash Returns realized from such Vintage Year Fund in such Fiscal Year.

"Annual Profit-Share Pool Percentage" means, with respect to each Fiscal Year for which a Vintage Year Fund has been established or maintained, the percentage determined by the Managing Member in its sole discretion.

"Award Agreement" has the meaning set forth in **Section 10.1(a).**

"Base Amount" means the amount described under clause (x) of the definition of Vintage Year Fund Principal Amount.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York or Austin, Texas are authorized or required by law to close.

"Capital Account" has the meaning set forth in **Section 3.3.**

"Capital Account Holdback Amount" has the meaning set forth in **Section 4.1(c).**

"Capital Contribution" means the total amount of cash contributed (or deemed contributed) to the capital of the Company by a Member (or the Member's predecessor in interest).

"Certificate" has the meaning set forth in the recitals to this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, or any succeeding law.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Expenses" means any and all out-of-pocket costs and expenses incurred by the Company or the Managing Member in connection with the organization, operation, administration and maintenance of the Company.

"Conditions of Transfer" has the meaning set forth in **Section 6.1(a).**

"Dell" means the Managing Member and its controlled Affiliates.

"Distribution Amount" has the meaning set forth in **Section 3.5.**

"Distribution Threshold" means, with respect to Additional Units issued with respect to a Vintage Year Fund, the aggregate amount in respect of all such Additional Units that must be deducted from the aggregate amounts otherwise payable to the holders of such Additional Units in respect of such Additional Units before such holders are entitled to receive any distributions pursuant to **Article 4** in respect of such Additional Units. The Distribution Threshold for such Additional Units shall be determined by increasing the Vintage Year Fund Principal Amount by the excess, if any, of (x) the fair market value of all Eligible Investments of the Vintage Year Fund in which such Additional Units are issued at the time of issuance of such Additional Units over (y) the Base Amount. If there is no such excess, the Distribution Threshold shall equal the Vintage Year Fund Principal Amount.

"Eligible Investments" means all private company investments made by, or contributed to, the Company that the Company or a controlled Affiliate thereof negotiates, structures, manages, monitors or otherwise places, regardless of original investment date, original or subsequent sponsor, or extent of any business unit technical or commercial engagement therewith, and regardless of any past, present or future strategic relevance thereof to the Managing Member, other than Exception Investments.

"Exception Investments" has the meaning set forth in **Section 3.7.**

"fair market value" of any asset for which there is not a public market, as of any date of determination, means the amount that would be payable in cash in an arms'-length sale of such asset to an informed and willing purchaser of such asset.

"Fiscal Quarter" has the meaning set forth in **Section 2.10.**

"Fiscal Year" has the meaning set forth in **Section 2.10.**

"Fiscal Year 2020" means the Fiscal Year ending January 31, 2020.

"Former Service Provider Member" means a Non-Managing Member whose employment with or engagement by Dell to provide services to the Company is terminated for any reason, either by Dell or by the Non-Managing Member, including, without limitation, as a result of the death or disability of such Non-Managing Member. For the avoidance of doubt, the fact that a Non-Managing Member (or in the event of the death of such Non-Managing Member, the estate thereof) becomes a Former Service Provider Member will not itself change the status as a Member of such Non-Managing Member (or in the event of the death of such Non-Managing Member, the estate thereof). The Managing Member may not become a Former Service Provider Member.

"Imputed Underpayment" has the meaning set forth in **Section 8.5(b).**

"Interest" means, with respect to a Member, the entire ownership interest of such Member in the Company at any particular time, including (as applicable) the Member's Units or other economic interest in the Company (including the Member's Capital Account), any and all rights to vote and otherwise participate in the Company's affairs, and the rights to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms of this Agreement.

"Liquidation Event" means, with respect to any Eligible Investment, an event (including, but not limited to, a change of control of, or an initial public offering by, such Eligible Investment) that results in an exchange of cash or other consideration (and/or a right to receive cash or other consideration) for the securities of such Eligible Investment.

"Managing Member" has the meaning set forth in preamble to this Agreement.

"Members" has the meaning set forth in the preamble to this Agreement. The term "Member" will include the Managing Member to the extent applicable, as determined in the sole discretion of the Managing Member.

"Net Cash Returns" means, with respect to any Vintage Year Fund, an amount equal to (x) the aggregate amounts recognized by the Company as received in respect of Liquidation Events involving Eligible Investments made by such Vintage Year Fund minus (y) the Vintage Year Fund Principal Amount of such Vintage Year Fund. For the avoidance of doubt, unless otherwise determined by the Managing Member in its sole discretion, (a) amounts withheld in connection with any such Liquidation Event, such as holdbacks or escrows, shall not be considered for purposes of calculating Net Cash Returns until such amounts are actually received by the Company, and (b) Net Cash Returns shall not include or reflect the impact of any accounting adjustments such as mark-to-market write-ups or write-downs or impairment-related or other write-downs or write-offs.

"Non-Managing Members" has the meaning set forth in the preamble to this Agreement.

"Operating Expenses" means, with respect to any Vintage Year Fund, the sum of (x) all costs and expenses related to the establishment and administration of such Vintage Year Fund, and (y) all other Company Expenses allocated to such Vintage Year Fund, in each case as determined by the Managing Member in its sole discretion.

"Partnership Audit Provisions" has the meaning set forth in **Section 8.5(b).**

"Person" means a natural person, a general partnership, a limited partnership, a limited liability company, a trust, an estate, an association, a corporation or any other legal entity, in each case, whether domestic or foreign.

"Profits Interest" means an equity interest in the Company that is classified as a partnership profits interest within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43 (or the corresponding requirements of any subsequent guidance promulgated by the Internal Revenue Service) or other applicable law or regulation.

"Property" means all properties and assets, whether tangible or intangible, that the Company may own or otherwise have an interest in from time to time, whether held in the name of the Company or in the name of a Member, agent or other nominee if such Member, agent or nominee is identified or holds itself out as a nominee for the Company.

"PTR" has the meaning set forth in **Section 8.5(a).**

"Regulations" means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

"Repurchase Right" has the meaning set forth in **Section 6.3.**

"Separation Date" means, with respect to a Member, the date on which such Member becomes a Former Service Provider Member.

"Transfer" means (a) when used as a noun, any voluntary sale, hypothecation, pledge, assignment, attachment or other transfer, and (b) when used as a verb, means voluntarily to sell, hypothecate, pledge, assign or otherwise transfer.

"Units" has the meaning set forth in **Section 3.4(b).** References herein to Units shall include Additional Units unless specifically indicated to the contrary.

"Vintage Year Fund" means, separately for each Fiscal Year beginning with Fiscal Year 2020, a notional fund treated as holding Eligible Investments consummated during such Fiscal Year, and from which may be generated Annual Profit-Share Pools from Net Cash Returns received in a given Fiscal Year with respect to such Vintage Year Fund.

"Vintage Year Fund Principal Amount" means, for each Vintage Year Fund, the sum of (x)(i) the aggregate dollar amount invested in Eligible Investments for such Vintage Year Fund during the Fiscal Year in which such Vintage Year Fund is established plus (ii) the aggregate dollar amounts invested during Fiscal Years after the year in which such Vintage Year Fund is established which the Managing Member determines in its sole discretion are related to, or associated with, such Eligible Investment plus (y) the Operating Expenses attributable to such Vintage Year Fund.

"Voting Securities" means, with respect to any legal entity, capital stock, partnership interests, limited liability company interests or other ownership interests entitled generally to vote on the election of directors, managers or other voting members of the governing body of such legal entity.

ARTICLE 2
GENERAL PROVISIONS

2.1 ORGANIZATION. The Company was formed as a Delaware limited liability company pursuant to the provisions of the Act when the Certificate was executed and filed by Robert L. Potts with the Secretary of State of the State of Delaware on January 15, 2020. It is hereby confirmed that Robert L. Potts is an "authorized person" for such purpose within the meaning of the Act. Each of the Members hereby agrees to execute, file and record all such other certificates and documents, including amendments to the Certificate, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of Property and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the Company may own Property or conduct business.

2.2 NAME. The name of the Company is Dell Technologies Capital, LLC. The Company may do business under that name and under such other name or names as the Managing Member determines. If the Company does business under a name other than that set forth in its Certificate, the Company shall file a trade name certificate or other applicable document as required by law.

2.3 PURPOSE. The Company is organized for the purpose of acquiring, holding, managing and disposing of direct or indirect equity interests or debt securities or other debt interests, or otherwise making direct or indirect investments, in private entities, and to engage in any lawful activities in furtherance of the foregoing purpose as may be necessary, desirable or incidental thereto.

2.4 TERM. The Company began upon the filing of the Certificate and shall terminate pursuant to **Section 7.1.**

2.5 PRINCIPAL OFFICE. The principal office of the Company shall be located at One Dell Way, Round Rock, TX 78682, or any other place as determined by the Managing Member.

2.6 REGISTERED OFFICE; REGISTERED AGENT. The registered office and registered agent of the Company shall be the initial registered office and the initial registered agent named in the Certificate or such other office or agent as the Managing Member may designate from time to time in the manner provided by law.

2.7 MEMBERS.

(a) Except as set forth herein, the Non-Managing Members shall have no authority over the management of the Company, and shall not have any voting, management or other similar rights under this Agreement, except as required by any non-waivable provisions of the Act.

(b) The name, permanent physical address and mailing address (if different), taxpayer identification number or social security number, of each Member and the Units allocated to each Member are set forth on **Schedule A. Schedule A** shall be amended from time to time with the consent of the Managing Member to the extent necessary to reflect accurately the admission of new Members in accordance with this Agreement, a change in one or more Members' Units in accordance with this Agreement, or other events making an amendment necessary or appropriate.

(c) In connection with execution of this Agreement and with each issuance of Units thereafter, each Non-Managing Member shall complete and file an election with the Internal Revenue Service under Section 83(b) of the Code, within the period required by such Section 83(b) of the Code, with respect to each issuance of Units to such Non-Managing Member.

2.8 ADDITIONAL MEMBERS. Additional Members of the Company may be admitted only upon the consent of the Managing Member and the execution and delivery of a counterpart signature page to this Agreement, or such other documentation as the Managing Member may require, making each such additional Member a party hereto. An additional Member will be issued a number of Units determined by the Managing Member.

2.9 TITLE TO AND USE OF COMPANY PROPERTY.

(a) Subject to distributions made pursuant to this Agreement, all real and personal Property shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in such Property in such Member's individual name or right. If any Property of the Company is held in the name of a Member or other nominee, the Company may Transfer legal title to such Property to the Company's name at any time.

(b) The Managing Member may direct that legal title to all or any portion of any Property be acquired or held in a name other than the Company's name. Without limiting the foregoing, the Managing Member may cause legal title to be acquired and held in its name or in the names of trustees, nominees or straw parties for the Company. The manner of holding legal title to any Property (or any part thereof) is solely for the convenience of the Company, and all of such Property shall be treated as Property of the Company.

2.10 FISCAL YEAR; FISCAL QUARTERS. The Fiscal Year of the Company is the 52- or 53-week period ending on the Friday nearest January 31. The Company shall have the same Fiscal Year for income tax and for financing and partnership accounting purposes, unless a different taxable year is required under the Code. Each Fiscal Year shall be divided into four fiscal quarters (each, a "**Fiscal Quarter**"), ending on such dates as the Managing Member determines.

ARTICLE 3
CAPITAL AND UNITS

3.1 CAPITAL CONTRIBUTIONS GENERALLY. No Member shall be required to contribute capital to the Company. Although there is no requirement for a Member to contribute capital to the Company, a Member may contribute capital to the Company with the consent of the Managing Member, and if a Member contributes capital, no interest shall be paid on such Capital Contributions. Except as otherwise provided in this Agreement, no Member shall have the right to receive any return of any Capital Contribution. If a Member is entitled to receive a return of a Capital Contribution, the Company may distribute cash, notes, Property or a combination thereof to such Member in return of such Capital Contribution.

3.2 EXPENSES. Any and all Company Expenses may, in the sole discretion of the Managing Member, be allocated to a Vintage Year Fund. Notwithstanding the foregoing, the Company is hereby authorized to pay all Company Expenses; provided, however, that Dell may instead pay any such Company Expenses on behalf of the Company from time to time in the sole discretion of the Managing Member, and in such case, the Company may, in the sole discretion of the Managing Member, reimburse Dell for Company Expenses incurred or paid by Dell on behalf of the Company. The Managing Member may use all or any portion of amounts otherwise available for distribution to the Company to pay (or, as applicable, to reimburse Dell for) any such Company Expenses.

3.3 CAPITAL ACCOUNTS. The Company shall establish and maintain a capital account (a "**Capital Account**") for each Member in accordance with the rules of Section 1.704-1(b)(2)(iv) of the Regulations and **Appendix I.**

3.4 VINTAGE YEAR FUNDS; UNITS.

(a) For each Fiscal Year commencing with Fiscal Year 2020, the Company may establish Vintage Year Funds to be the source of profit share incentive opportunities for Non-Managing Members. The Managing Member, in its sole discretion, shall determine the Non-Managing Members entitled to participate in each Vintage Year Fund, the amounts of their participation, and the other terms and conditions of each Vintage Year Fund. The Non-Managing Members' participation and the terms and conditions of any particular Vintage Year Fund may be different from the participation in, and other terms and conditions of, any other Vintage Year Fund.

(b) In connection with the establishment of each Vintage Year Fund, the Managing Member may grant to Non-Managing Members identified by the Managing Member units of limited liability company interest ("**Units**") with respect to such Vintage Year Fund, which grants shall be made by the Managing Member in its sole discretion pursuant to an Award

Agreement between the Company and/or the Managing Member, on the one hand, and the Non-Managing Member, on the other hand. Nothing in this Agreement shall entitle a Non-Managing Member to receive, or shall obligate the Company to award to a Non-Managing Member, any such Units. Members holding Units with respect to any Vintage Year Fund will have the opportunity to receive a portion of the applicable Annual Profit-Share Pool associated with such Vintage Year Fund, subject to the terms and conditions of this Agreement (and any other written agreement between the Company and/or the Managing Member, on the one hand, and such Non-Managing Member, on the other hand). The Managing Member, in its sole discretion, may cause Units to be designated by separate classes and/or series to allocate profit among Units, to distinguish between any particular Vintage Year Funds, to reflect each Member's Units, to reflect the rights and preferences of such Units and for any other purposes as the Managing Member from time to time may determine (including to provide for vesting and forfeiture of Units); provided, however, that Units of separate classes and/or series shall be issued with respect of each Vintage Year Fund (for example, Series 2020 Units shall be issued with respect to a Vintage Year Fund holding Eligible Investments consummated during Fiscal Year 2020 and Series 2021 Units shall be issued with respect to a Vintage Year Fund holding Eligible Investments consummated during Fiscal Year 2021). The Company may issue an unlimited number of Units and fractional Units with respect to any Vintage Year Fund. The Managing Member is authorized to amend **Schedule A** and any other provision of this Agreement in connection with the creation or issuance of a new class or series of Units (including Units issued with respect to a new Vintage Year Fund), which amendments shall not require any approval by or consent of any Non-Managing Members.

(c) The Units are intended to constitute Profits Interests. To the extent that any Units with respect to any Vintage Year Fund are issued after the date on which such Vintage Year Fund has made an Eligible Investment (such Units, the "**Additional Units**"), the Managing Member shall make appropriate adjustments to the terms of this Agreement, any applicable Award Agreement or such Additional Units in order for such Additional Units to be treated as Profits Interests, including by establishing a Distribution Threshold with respect to such Additional Units. In addition, solely to the extent necessary to ensure that the Additional Units are and remain treated as Profits Interests, the Managing Manager is authorized and directed to adjust an Additional Unit's Distribution Threshold in the event the Managing Manager determines, with the advice of the Company's accountants or tax counsel, that such Additional Units had or would have a positive liquidation value (in excess of any purchase price paid therefor) if the Company were liquidated immediately after issuance of such Additional Unit, in which case the holder of such Additional Unit shall return to the Company any distributions (net of income taxes) received by such holder that exceed the amount to which such Additional Units would have been entitled had the revised Distribution Threshold applied at the time of issuance, provided that such authority and discretion is exercised in good faith. With respect to each Vintage Year Fund, the Managing Member may designate different classes and/or series of Additional Units, each with a different Distribution Threshold. The Company may issue an unlimited number of Additional Units and fractional Additional Units with respect to any Vintage Year Fund. Nothing in this Agreement shall entitle a Non-Managing Member to receive, or shall obligate the Company to award to a Non-Managing Member, any Additional Units.

(d) Each Non-Managing Member is issued the number of Units of such class or series as set forth on **Schedule A** (or as is otherwise reflected in the books and records of the Company pursuant to any separate Award Agreement between the Company or the Managing Member, on the one hand, and such Non-Managing Member, on the other hand).

3.5 DISTRIBUTION AMOUNTS. Unless otherwise determined by the Managing Member in its sole discretion or set forth in an Award Agreement, a Non-Managing Member's allocable share of any Annual Profit-Share Pool (the "**Distribution Amount**") for any Fiscal Year with respect to any Vintage Year Fund shall be determined by reference to the quotient, expressed as a percentage, equal to (x) the number of Units with respect to such Vintage Year Fund held by such Non-Managing Member divided by (y) the aggregate number of Units issued with respect to such Vintage Year Fund (regardless of whether any such Units have subsequently been redeemed, forfeited or otherwise repurchased by the Company); provided, however, that notwithstanding the foregoing, the Managing Member shall have the right to increase or decrease (but not to or below zero) a Non-Managing Member's Distribution Amount from time to time in its sole discretion. The Annual Profit-Share Pool, if any, for each Vintage Year Fund, and the corresponding Distribution Amounts, for any Fiscal Year shall be determined within 60 days after the close of such Fiscal Year.

3.6 DISTRIBUTIONS OF DISTRIBUTION AMOUNTS. Distributions of any Distribution Amounts to Members shall be made pursuant to **Section 4.1**; provided, however, that no Distribution Amount shall be made to any Person who is a Former Service Provider Member at the time such Distribution Amount is distributed.

3.7 EXCEPTION INVESTMENTS. Promptly following the end of each Fiscal Quarter with respect to each Vintage Year Fund, the Managing Member shall identify any investments made by the Company during the Fiscal Quarter that are not Eligible Investments with respect to such Vintage Year Fund (the "**Exception Investments**"). Such determinations shall be made by the Managing Member in its sole discretion and shall be irrevocable. For the avoidance of doubt, any Exception Investments shall be excluded from the Vintage Year Fund for all purposes and neither the amount invested in, nor any returns from, any Exception Investments, or Operating Expenses associated therewith, shall be included in the calculation of Net Cash Returns of any Vintage Year Fund.

3.8 OTHER PROVISIONS.

(a) **Administration.** Subject to the provisions of this Agreement, the Managing Member, in the Managing Member's sole discretion, shall have authority to interpret the terms of this Agreement and to resolve all controversies and disputes that may arise in connection with this Agreement.

(b) **Clawback Policy.** Any and all Distribution Amounts paid to any Non-Managing Member are subject to mandatory repayment by such Non-Managing Member to the Company (i) to the extent set forth in such Non-Managing Member's Award Agreement or (ii) to the extent that such Non-Managing Member is or in the future becomes subject to any Dell clawback or recoupment policy, as it may be amended from time to time.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 DISTRIBUTIONS GENERALLY.

(a) Each Distribution Amount shall be distributed promptly, but in any event no later than two and one-half months following the close of the Fiscal Year to which such Distribution Amount relates.

(b) Amounts to be distributed by the Company shall first be apportioned among the Vintage Year Funds in accordance with the terms of this Agreement. Any amounts apportioned to a Vintage Year Fund shall be distributed as follows:

(i) first, 100% to the Managing Member until cumulative distributions pursuant to this clause (i) shall equal the Vintage Year Fund Principal Amount; and

(ii) second, after the Managing Member has received cumulative distributions pursuant to clause (i) equal to the Vintage Year Fund Principal Amount, the amount of any distribution constituting Net Cash Returns shall be apportioned and distributed as follows:

(A) subject to **Section 3.6**, the remaining provisions of this **Section 4.1** and **Section 6.3**, the amount of such Net Cash Returns equal to the Annual Profit-Share Pool shall be distributed among the Non-Managing Members holding Units with respect to such Vintage Year Fund in accordance with each such Non-Managing Member's Distribution Amount; and

(B) the remaining Net Cash Returns shall be distributed to the Managing Member.

(c) Notwithstanding **Section 4.1(b)(ii)(A)**, an amount equal to $250,000 for each Non-Managing Member shall be reserved in such Non-Managing Member's Capital Account for each Vintage Year Fund with respect to which such Non-Managing Member holds Units prior to the initial distribution of any Distribution Amount in respect of such Vintage Year Fund to such Non-Managing Member (after application of **Section 4.1(d))** and shall be retained by the Company indefinitely (but distributed in accordance with **Section 4.5** no later than dissolution and winding up of the Company) (the "**Capital Account Holdback Amount**"). Accordingly, the amount of cash otherwise distributable as a Distribution Amount to any Non-Managing Member in respect of any Vintage Year Fund shall be reduced in order to enable the Company to maintain such Non-Managing Member's Capital Account Holdback Amount.

(d) Notwithstanding **Section 4.1(b)(ii)(A)**, the amount of Net Cash Returns otherwise distributable with respect to any Additional Unit shall be reduced by the Distribution Threshold of such Additional Unit (to the extent that such Distribution Threshold has not already been applied to reduce previous distributions with respect to such Additional Unit). Except as provided in the following sentence, amounts that would otherwise be distributable to a Non-Managing Member pursuant to **Section 4.1(b)(ii)(A)** but for the application of this **Section 4.1(d)** shall be treated as additional amounts distributable to the Managing Member pursuant to

Section 4.1(b)(ii)(B). Alternatively, the applicable Award Agreement may provide that the Units that do not constitute Additional Units with respect to a Vintage Year Fund shall share in any Annual Profit-Share Pool as described in **Section 3.5** up to the Distribution Threshold for the lowest class or series of Additional Units with respect to such Vintage Year Fund, and thereafter Additional Units for such class or series shall be treated as Units for purposes of determining the Distribution Amounts distributable to a Non-Managing Member up to the Distribution Threshold for the next higher class or series of Additional Units, with an identical process to be followed thereafter for each additional class or series of Additional Units and its corresponding Distribution Threshold.

(e) For illustrative purposes only, **Exhibit A** sets forth examples of distributions to be made in accordance with this **Section 4.1**.

4.2 DISTRIBUTIONS FOR PAYMENT OF TAX.

(a) Anything contained in this Agreement to the contrary notwithstanding, if the Managing Member determines in its sole discretion that, after setting aside amounts for Company liabilities, the Company has cash available for distribution, the Company will, prior to making distributions under **Section 4.1**, distribute, with respect to each Fiscal Year of the Company, up to an amount of cash sufficient to enable each Member to discharge any federal, state and local tax liability, excluding penalties, arising as a result of such Member's Interest in the Company. All tax distributions will be made to each Member assuming that the Member is subject to the highest marginal combined federal and state income tax rate for an individual taxpayer resident in New York, New York, taking into account the type of income allocated to such Member with respect to its right to receive distributions. Distributions made under this **Section 4.2** with respect to a Fiscal Year shall be made among the Members, *pro rata*, in proportion to the amount of Net Profits (as defined in **Appendix I**) allocated to each Member with respect to such Fiscal Year. Such distributions shall be debited to such Member's Capital Account, as provided in **Appendix I**, and shall be treated as an advance of distributions to be made under **Section 4.1**.

(b) The Company at all times shall be entitled to make payments with respect to any Member in amounts required to discharge any legal obligation of the Company to withhold or make payments to any governmental authority with respect to any federal, state or local tax liability of such Member arising as a result of such Member's Interest in the Company. Each such payment will be debited to such Member's Capital Account, as provided in **Appendix I**.

4.3 ALLOCATIONS. Items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members as set forth in **Appendix I**.

4.4 ACQUISITION OF INVESTMENTS BY MANAGING MEMBER. The Members hereby acknowledge that Eligible Investments may be acquired from time to time by the Managing Member. If the Managing Member acquires an Eligible Investment, such acquisition shall be considered a Liquidation Event, and the Managing Member shall, in its sole discretion, use commercially reasonable efforts to determine the fair market value of the shares of stock (or other equity interests) constituting such Eligible Investment, and, except as otherwise provided in

this **Section 4.4,** such shares (or other equity interests) shall be distributed in accordance with the provisions of this **Article 4** in the same manner in which cash in an amount equal to such fair market value would be distributed; provided, however, that in lieu of making any such distribution in kind to the Non-Managing Members, the Managing Member may purchase from the Company for cash the shares (or other equity interests) otherwise distributable to the Non-Managing Members at a purchase price per share (or other equity interest) equal to the fair market value of a share (or other equity interest) as determined by the Managing Member, and such purchase price shall be distributable to the Non-Managing Members in accordance with, and subject to the limitations set forth in, **Section 4.1(b)(ii)(A)** and the other provisions of this **Article 4**.

4.5 LIQUIDATION AND DISSOLUTION. If the Company is dissolved and wound up, the assets of the Company, subject to applicable provisions of the Act, shall be apportioned among the applicable Vintage Year Funds and distributed in the following priority:

(a) to pay (or make reasonable provision for) the claims of all creditors of the Company who are not Members;

(b) to pay (or make reasonable provision for) the claims of all Members in their capacities as creditors;

(c) to the Members in accordance with **Sections 4.1** and **4.2**; and

(d) the balance to the Members in proportion to the positive balances in their respective Capital Accounts.

ARTICLE 5
MANAGEMENT

5.1 MANAGEMENT. The Company shall be managed in all respects by the Managing Member, which shall have the full right, power and authority to manage, operate and control the business and affairs of the Company and to do or cause to be done any and all acts, at the expense of the Company, deemed by the Managing Member to be necessary or appropriate to effectuate the purposes of the Company and the terms of this Agreement. The Managing Member shall have the right to act for and bind the Company to such actions. The Non-Managing Members shall have no right, power or authority with respect to the management, operation, control or disposition of the Company or the investments made by the Company.

5.2 DUTY OF CARE. The Managing Member shall exercise its judgment in carrying out its obligations under this Agreement. Neither the Managing Member nor any of its Affiliates, nor any members, officers, employees, subsidiaries or directors of the Managing Member or any of its Affiliates, shall incur any liability to the Company, any Member or any other Person for any loss suffered by the Company or such other Member or Person which arises out of any action or omission of the Managing Member, provided, however, that (a) the Managing Member shall have acted in good faith and in a manner the Managing Member reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the Managing Member's conduct was unlawful, and (b) such course of conduct did not constitute gross negligence or willful misconduct

of the Managing Member as finally determined by a court of competent jurisdiction. No officer, director, agent or employee of the Managing Member or any of its Affiliates (in their capacity as such) shall be liable for the negligence, whether of omission or commission, dishonesty or bad faith of any employee, consultant, broker or other agent of the Company selected and supervised by the Managing Member with reasonable care. The Managing Member and its Affiliates shall be fully protected and justified with respect to any action or omission taken or suffered by any of them in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice as to matters of law of legal counsel, or as to matters of accounting, in accordance with the opinion or advice of accountants, selected by any of them with reasonable care. For the avoidance of doubt, the Managing Member shall not be liable for any decision, omission or the exercise of any rights by other investors in the investments made by the Company. In addition, the Managing Member shall be entitled to indemnification by the Company to the extent provided in **Article 9**. To the fullest extent permitted by applicable law, the Members hereby agree that, pursuant to the authority of Sections 18-1101(c)-(e) of the Act, the Members hereby eliminate any and all fiduciary duties of the Members (including the Managing Member) and the PTR in its capacity as such that otherwise would be owed to the Company and the other Members and hereby agree that such Persons shall have no fiduciary duty to the Company or any other Member; provided, however, that the foregoing shall not eliminate (nor shall it be interpreted or construed to eliminate) the implied contractual covenant of good faith and fair dealing.

ARTICLE 6
TRANSFER OF INTERESTS; SEPARATION FROM SERVICE

6.1 TRANSFERS.

(a) No Non-Managing Member may Transfer all or any portion of or any interest or rights in such Non-Managing Member's Interest unless all of the following conditions (the "**Conditions of Transfer**") are satisfied:

(i) the Transfer shall not require registration of Interests under any federal or state securities laws, and shall not result in the Company being subject to the Investment Company Act of 1940, as amended;

(ii) the Transfer shall not result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code;

(iii) the transferee shall deliver to the Company the transferee's taxpayer identification number or social security number, the transferee's initial tax basis in the Interest, and a written instrument pursuant to which the transferee shall agree to be bound by the terms of this Agreement; and

(iv) the Transfer shall not violate any restrictions regarding Transfers pursuant to the agreements governing the investments of the Company.

(b) If the Conditions of Transfer are satisfied, a Member may Transfer all or any portion of such Non-Managing Member's Interest with the prior written consent of the Managing Member, which may be withheld in the sole discretion of the Managing Member.

(c) Each Member hereby acknowledges the reasonableness of the prohibitions contained in this **Section 6.1** in view of the purposes of the Company and the relationship of the Members. The Transfer of an Interest in violation of the prohibition contained in this **Section 6.1** shall be invalid, null and void, and of no force or effect. Any Person to whom an Interest is attempted to be the subject of such a prohibited Transfer shall not be entitled to vote on matters coming before the Members, participate in the management of the Company, act as an agent of the Company, or have any other rights in or with respect to such Interest.

6.2 SEPARATION FROM SERVICE. Upon becoming a Former Service Provider Member, a Non-Managing Member shall forfeit (a) all of such Non-Managing Member's Capital Account, other than any Capital Account Holdback Amount retained for distribution in accordance with **Section 4.5**, and (b) all Units and any amount otherwise payable to a Non-Managing Member under this Agreement but not yet paid at the time such Non-Managing Member becomes a Former Service Provider Member, including, but not limited to, (i) amounts attributable to non-distributable profits (e.g., profits of Vintage Year Funds with respect to which a Net Cash Return has not been attained), and (ii) amounts yet to be distributed to such Non-Managing Member from any Net Cash Returns. Such forfeited amounts shall be reallocated to the Managing Member or as otherwise determined by the Managing Member in its sole discretion.

6.3 REPURCHASE RIGHT. Unless otherwise determined by the Managing Member in its sole discretion, the Managing Member shall repurchase, within 180 days following the Separation Date of a Non-Managing Member who becomes a Former Service Provider Member, any Capital Account Holdback Amount (including, for the avoidance of doubt, any corresponding rights to receive any distributions from the Company) of such Former Service Provider Member (the "**Repurchase Right**"). The purchase price under the Repurchase Right shall be paid to a Former Service Provider Member in no more than three equal annual installment payments, unless otherwise mutually agreed by the Managing Member and such Former Service Provider Member. Any Former Service Provider Member whose Capital Account Holdback Amount has been repurchased in accordance with this **Section 6.3** shall continue to be subject to any obligations that have accrued with respect to such Capital Account Holdback Amount up to the time of such repurchase.

6.4 FORMER SERVICE PROVIDER MEMBER PARTICIPATION. Any Former Service Provider Member shall be bound by the terms of this Agreement and by all action taken by the Managing Member. No Former Service Provider Member (with respect to his or her Interest as a Member), trust for the benefit of a Former Service Provider Member or any family member of a Former Service Provider Member, or estate of a deceased Non-Managing Member shall participate in any consent or vote of the Members for any purpose hereunder.

6.5 FORMER SERVICE PROVIDER MEMBER WITHDRAWAL. If, as of the date a Non-Managing Member becomes a Former Service Provider Member, such Non-Managing Member has a Capital Account balance of zero, then upon notice by the Managing Member such Former Service Provider Member shall be deemed to have withdrawn from the Company and forfeited such Former Service Provide Member's entire Interest.

6.6 RESTRUCTURINGS. Without the Members' consent, the Company may recapitalize or restructure the Company, the Managing Member, and/or the investments of the Company or the Managing Member in any manner it deems appropriate, including, without limitation, to address any change in regulatory or tax legislation or interpretation thereof.

ARTICLE 7
DISSOLUTION

7.1 EVENTS OF DISSOLUTION. The Company shall be dissolved and shall commence the winding up of its affairs upon the occurrence of any of the following events: (a) at the time specified by the Managing Member; (b) at the time of the entry of a decree of judicial dissolution under Section 18-802 of the Act; or (c) at the time the Company has had no Members for a period of 90 consecutive days.

7.2 PROCEDURE FOR WINDING UP AND DISSOLUTION. If the Company is dissolved, the Managing Member shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed in accordance with **Section 4.5**.

7.3 FILING OF CERTIFICATE OF CANCELLATION. If the Company is dissolved, the Managing Member shall promptly file a Certificate of Cancellation with the Secretary of State of the State of Delaware.

ARTICLE 8
BOOKS, RECORDS, ACCOUNTING AND TAX ELECTIONS

8.1 BANK ACCOUNTS. All funds of the Company shall be deposited in a bank account or accounts maintained in the Company's name. The Managing Member shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

8.2 BOOKS AND RECORDS. The Managing Member shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The records shall include, but not be limited to, complete and accurate information regarding the state of the business and financial condition of the Company, copies of the Certificate and this Agreement and all amendments to the Certificate and this Agreement; a current list of the names and last known business, residence or mailing addresses of all Members; and the Company's federal, state and local tax returns. Subject to **Section 8.4**, except as may be permitted by the Managing Member in its sole discretion, no Member shall have the right to inspect the books and records of the Company or **Schedule A**.

8.3 ANNUAL ACCOUNTING PERIOD. The annual accounting period of the Company is the 52- or 53-week period ending on the Friday nearest January 31. The Company's taxable year shall be selected by the Managing Member, subject to the requirements and limitations of the Code.

8.4 REPORTS. After the end of each Fiscal Year, the Managing Member shall provide each Member with the following: an annual statement setting forth the following information with respect to such Member and the Members in the aggregate, as applicable: (i) Capital Account balance; (ii) Net Cash Returns received by the Company; (iii) Net Cash Returns distributed. After the end of each taxable year of the Company, the Company shall cause to be sent to each Person who was a Member or former Member receiving or entitled to receive any allocations of Company income, gain, loss, deduction or credit with respect to such taxable year, the tax information concerning the Company which is necessary to prepare such Person's income tax returns for such taxable year.

8.5 PARTNERSHIP AUDIT RULES.

(a) The Company's "Partnership Representative" within the meaning of Section 6223(a) of the Code (the "**PTR**") shall be the individual designated as such by the Managing Member, who shall act at the direction of the Managing Member. Each Member hereby consents to such designation and agrees that, upon the request of the PTR, it shall execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The individual designated shall execute a separate agreement at the request of the Managing Member pursuant to which such individual agrees to be bound by and to comply with the provisions of this **Section 8.5**.

(b) The PTR shall use its commercially reasonable efforts to apply the rules and elections under Sections 6221-6241 of the Code (the "**Partnership Audit Provisions**") in a manner that minimizes the likelihood that any Member would bear any material tax as a result of any audit or proceeding that is attributable to another Member (other than a predecessor in interest to the original Member). For such purposes, the PTR is authorized to (i) take any action required to cause the financial burden of any "imputed underpayment" (as determined under Section 6225 of the Code) (an "**Imputed Underpayment**") and associated interest, adjustments to tax and penalties arising from a partnership-level adjustment that are imposed on the Company to be borne by the Members and former Members to whom such Imputed Underpayment relates as determined by the PTR after consulting with the Company's accountants or other advisers, taking into account any differences in the amount of taxes attributable to each Member because of such Member's status, nationality or other characteristics; and (ii) make the election described in Section 6226 of the Code, to take any and all actions necessary or appropriate in order to effect such election, and to take such other actions and make such other elections as are reasonably necessary or appropriate in order that the allocation among the Members (including Persons who are former Members) of responsibility for taxes (including interest and penalties, if any, with respect to such taxes) imposed with respect to the income of the Company and the cost of contesting the Company adjustments is, to the greatest extent reasonably feasible, consistent with what it would have been if the Company had been eligible to elect, and had elected, out of the Partnership Audit Provisions. If the PTR makes an election under Section 6226 of the Code with respect to any audit adjustment of any item of the Company's income, gain, loss, deduction or credit (or adjustment of the allocation of any such items among the Members), each Member shall comply with the requirements set forth in Section 6226 of the Code (and any applicable guidance issued by the Internal Revenue Service or the U.S. Treasury Department) with respect to such election.

(c) The PTR shall have the sole discretion to determine all matters and shall be authorized to take any actions necessary or appropriate with respect to any audit, examination or investigation (including any judicial or administrative proceeding) of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code with respect to any audit or other examination of the Company). With respect to any audit, examination or investigation (including any judicial or administrative proceeding) of the Company by any taxing authority, each Member shall timely provide such information as the PTR may reasonably request to reduce the amount of any resulting tax required to be paid by the Company. Each Member shall file all tax returns with respect to such Member's distributive share of any item of the Company's income, gain, loss, deduction or credit in a manner consistent with the Company's tax treatment of such item, and no Member, without the consent of the PTR, shall (i) file a request for administrative adjustment of Company items, (ii) file a petition with respect to any Company item or other tax matters involving the Company, or (iii) enter into a settlement agreement with any taxing authority with respect to any Company items.

(d) The Members acknowledge and agree that, in light of the enactment of the Partnership Audit Provisions, amendments may be necessary or appropriate to this Agreement in order to (i) address the Partnership Audit Provisions and any Regulations and other administrative pronouncements of the Internal Revenue Service interpreting and applying the Partnership Audit Provisions and (ii) ensure that, in the event of a tax audit of the Company, the Persons who are Members during the Company's tax year being audited (which may include former Members) bear the economic burden and benefit of any adjustments to the Company's income, gain, loss, deduction or credit for such tax year being audited and the cost of contesting the Company adjustments (including, for example, amendments adding obligations for the Members and former Members to provide tax information to the Company in order to comply with the Partnership Audit Provisions and making changes to the distribution, contribution and indemnification sections of this Agreement), and the Managing Member shall have the authority to effect any such amendments it deems, in its sole discretion, to be necessary or appropriate.

(e) The PTR shall receive no compensation for its services. All third-party costs and expenses incurred by the PTR in performing its duties in such capacity (including legal and accounting fees and expenses) shall be Operating Expenses. Nothing herein shall be construed to restrict the Company from engaging an accounting firm, law firm or other adviser to assist the PTR in discharging its duties hereunder.

(f) The provisions contained in this **Section 8.5** shall survive the termination of the Company and the withdrawal of a Member.

ARTICLE 9
INDEMNIFICATION

9.1 INDEMNIFICATION.

(a) The Company shall indemnify (i) the Members, the PTR in its capacity as such, and the Managing Member to the fullest extent permitted or authorized by the Act now or hereafter in force, including, without limitation, for the advancement of expenses to the fullest extent permitted by law, and (ii) other employees and agents of the Company to such extent as shall be authorized by the Managing Member and is permitted by law. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled. The Managing Member may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. No amendment of this Agreement or repeal of any of its provisions shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

(b) Notwithstanding the foregoing, the provisions of this **Section 9.1** shall be enforced to the maximum extent permitted by law and no Member or other Person shall be indemnified from any liability for fraud, intentional misconduct, gross negligence or a knowing violation of the law; provided, however, that the PTR shall be indemnified under this **Section 9.1** for conduct in its capacity as the PTR so long as the PTR acted in good faith. The Company may, but shall not be obligated to, maintain insurance, at its expense, for its benefit in respect of such indemnification and that of any such Person whether or not the Company would otherwise have the power to indemnify such Person. Indemnification pursuant to this **Section 9.1** shall be payable solely from the assets of the Company, and neither the Members nor the Managing Member shall have any personal liability therefor.

(c) To the fullest extent permitted by Delaware statutory or decisional law, as amended or interpreted from time to time, no Member shall be personally liable to the Company, the Managing Member or any Members for money damages. No amendment of the Certificate or this Agreement, or amendment or repeal of any of their respective provisions, shall limit or eliminate the limitation on liability provided to the Members or the Managing Member hereunder with respect to any act or omission occurring prior to such amendment or repeal.

9.2 NON-EXCLUSIVE REMEDIES. Nothing contained in this **Article 9** shall limit or preclude the exercise, or be deemed exclusive, of any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any individual who is or was a Member or is or was serving at the Company's request as a director, officer, partner, manager, trustee, employee or agent of a company, partnership, association, limited liability company, corporation, joint venture, trust, employee benefit plan or other enterprise, in each case, whether foreign or domestic and whether or not for-profit. Nothing contained in this **Article 9** shall limit the ability of the Company to otherwise indemnify or advance expenses to any Person. It is the intent of this **Article 9** to provide indemnification to Members and the Managing Member to the fullest extent now or hereafter permitted by the law consistent with the terms and conditions of this **Article 9.** Indemnification shall be provided in accordance with this **Article 9** irrespective of the nature of the legal or equitable theory upon which a claim is made including, without limitation, negligence, breach of duty, mismanagement, waste, breach of warranty, strict liability, violation of federal or state securities law, or violation of any state or federal law.

ARTICLE 10
GENERAL

10.1 ENTIRE AGREEMENT; AMENDMENTS.

(a) This Agreement (including the Schedules, Exhibits and Appendices hereto), together with the Certificate and all other written agreements executed on or after the date of this Agreement by or on behalf of the Company for or with any one or more of the Non-Managing Members with respect to the issuance of Units (each such other written agreement, an "**Award Agreement**"), contain the entire agreement among the Members, in such capacity, relative to the formation, operation and continuation of the Company. This Agreement supersedes all prior written and oral statements, including any prior representation, statement, condition or warranty relating to the subject matter hereof. The Company or the Managing Member may enter into Award Agreements, and such Award Agreements may have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement, including, without limitation, with respect to vesting, call rights, put rights, fees, expenses and Transfers of Interests, and the parties hereto agree that any right established, or any term of this Agreement altered or supplemented, in one or more Award Agreements will not apply to the Members generally but will instead apply only to the Member or Members party to such Award Agreement or Award Agreements (but not to the assignees or transferees of such Member or Members unless so specified in such Award Agreement or Award Agreements). If there is a conflict between the terms of this Agreement and an Award Agreement, the terms of the Award Agreement shall supersede such conflicting terms of this Agreement, notwithstanding any other provision of this Agreement; provided, however, that any Award Agreement that has a material adverse effect on a Member shall not be effective with respect to such Member unless such Member is a party to such Award Agreement.

(b) The Managing Member at any time may amend or terminate this Agreement in its sole discretion. Status as a Member shall not confer upon any Person the right to continue to serve as an officer or employee of Dell, or to participate in the management of any of the portfolio companies of the Company in any role.

(c) At the discretion of the Managing Member and upon the advice of counsel to the Company, this Agreement or the Certificate may be amended from time to time to make such amendments which, in the judgement of legal counsel, are necessary or appropriate to ensure (i) the classification of the Company as a partnership for federal income tax purposes and (ii) the limited liability of the Members (in their capacity as such); provided, however, that any such amendments (A) shall be in writing and (B) shall be delivered to each Member and to each permitted assignee of a Member who has not been admitted as a Member.

10.2 WAIVER OF DEFAULT. No consent or waiver, express or implied, by the Company or a Member with respect to any breach or default by another Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by such Member of the same provision or any other provision of this Agreement. Failure on the part of the Company or a Member to complain of any act or failure to act of another Member or to declare such other Member in default shall not be deemed or constitute a waiver by the Company or the Member of any rights hereunder.

10.3 NO THIRD-PARTY RIGHTS. None of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company.

10.4 SEVERABILITY. In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

10.5 BINDING AGREEMENT. Subject to the restrictions on the disposition of Interests herein contained, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, executors, successors and permitted assigns.

10.6 HEADINGS. The headings of the Sections of this Agreement are for convenience only and do not define, limit or describe the scope of this Agreement or the intent of any of the terms or provisions hereof.

10.7 ELECTRONIC SIGNATURE; COUNTERPARTS.

(a) This Agreement may be executed via manual or electronic signatures. The parties agree that the electronic signatures, whether digital or encrypted, of any of the parties, any officer of the Managing Member, and/or any partner, member, manager, director, officer, authorized signatory or Affiliate of any of the parties hereto intended to authenticate this Agreement, any amendment to this Agreement, and/or any applicable document relating to or arising out of the Member's subscription for an Interest in the Company, will have the same force and effect as manual signatures. For purposes of this Agreement, electronic signature means any electronic symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

(b) This Agreement may be delivered by one or more parties by any electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, including, without limitation, email, facsimile, or other similar device, and such delivery shall be considered valid, binding and effective for all purposes.

(c) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

10.8 GOVERNING LAW AND VENUE. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement, shall be exclusively governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. In connection with any legal action or proceeding brought with respect to this Agreement or any of the obligations under or relating to this Agreement, each party hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery in the State of Delaware or, in the event (but only in the event) that 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. Without limiting the generality of the foregoing, each party hereto irrevocably and unconditionally

agrees that service of any process, summons, notice or document by recognized courier service to the respective addresses referred to in **Section 10.11** shall be effective service of process for any legal action or proceeding brought against such party in any such court. Each party hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any legal action or proceeding brought with respect to this Agreement or any of the obligations 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, in any federal court of the United States of America sitting in the State of Delaware), and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such legal action or proceeding brought in any such court has been brought in an inconvenient forum.

10.9 USAGE. Any word or term used in this Agreement in any form shall be masculine, feminine, neuter, singular or plural, as proper reading requires.

10.10 ASSURANCES. Each Member shall execute all such certificates and other documents and shall do all such filing, recording, publishing and other acts as the Members deem appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules and regulations relating to the acquisition, operation or holding of the Property of the Company.

10.11 NOTIFICATIONS. Any notice, demand, consent, election, offer, approval, request or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing and (a) for notices to a Member, shall be sent to the address set forth on **Schedule A** and (b) for notices to the Company, shall be sent to the principal office address set forth in **Section 2.5.** Any notice hereunder shall be deemed effectively given and received (i) upon personal delivery, when sent by facsimile or similar electronic means, (ii) three Business Days after mailing by registered or certified mail or (iii) one Business Day after sending by overnight courier. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices shall be directed to those substitute addresses or addressees. Each Member agrees to notify the Company in writing of any change to the Member's primary contact address. The Company's sole obligation with respect to the payment of distributions to the Members shall be to remit payment by check delivered to the Member's attention at the contact address that the Member has most recently provided to the Company.

10.12 WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE UNITS.

10.13 POWER OF ATTORNEY.

(a) Each Non-Managing Member, by its execution hereof, hereby irrevocably makes, constitutes and appoints the Managing Member as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, but subject to the terms and restrictions of this Agreement, to make, execute, sign, acknowledge, swear to, record and file (i) any amendment to this Agreement which has been adopted as herein provided; (ii) all certificates and other instruments that the Managing Member deems advisable

to comply with the provisions of this Agreement and applicable law; (iii) all instruments that the Managing Member deems advisable to reflect a change or modification of this Agreement or the Company in accordance with this Agreement; (iv) all conveyances and other instruments or papers that the Managing Member deems advisable to effect the dissolution and termination of the Company pursuant to the provisions of this Agreement; (v) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Company; and (vi) all documents and instruments required to qualify or continue the qualification of the Company as a valid and subsisting limited liability company in or otherwise comply with the laws of any jurisdiction in which the Company may from time to time conduct its business or own or lease Property.

(b) With respect to each Non-Managing Member, the foregoing power of attorney:

(i) is coupled with such Member's Interest and shall be irrevocable;

(ii) may be exercised by the Managing Member either by signing separately as attorney-in-fact for such Member or, after listing all of the Members executing an instrument, by a single signature of the Managing Member acting as attorney-in-fact for all of them;

(iii) shall survive the assignment or transfer by such Member of the whole or any fraction of such Member's Interest; and

(iv) may not be used by the Managing Member in any manner that is inconsistent with the terms of this Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the initial Members have caused this Agreement to be duly executed as of the date first written above.

MANAGING MEMBER

Dell Inc.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Assistant Secretary

SIGNATURE PAGE

LIMITED LIABILITY COMPANY AGREEMENT

The undersigned Member hereby executes the Limited Liability Company Agreement of the Company and hereby authorizes this signature page to be attached to a counterpart of such document.

NAME: _____

_____
Signature

_____
Date

SCHEDULE A
MEMBERS

(As of January 27, 2020)

Name, Permanent Physical Address, Mailing Address (if different) and Tax ID or SSN of Member	**Units**			
Dell Inc. (Managing Member) One Dell Way Round Rock, TX 78682 EIN:	Number of Units	Vintage Year Fund	Class or Series	Distribution Threshold
Scott Darling 415 Northshore Rd Lake Oswego, OR 97034	200	Fiscal 2020	N/A	To be determined
Raman Khanna 208 Echo Lane Portola Valley, CA 94028	200	Fiscal 2020	N/A	To be determined
Deepak Jeevankumar 721 Fourteenth Ave Menlo Park, CA 94025	200	Fiscal 2020	N/A	To be determined
Gregg Adkin 43 Kingsbury Drive Holliston, MA 01746	200	Fiscal 2020	N/A	To be determined
Daniel Docter 1625 Dewey Street Santa Monica, CA 90405	200	Fiscal 2020	N/A	To be determined

Name, Permanent Physical Address, Mailing Address (if different) and Tax ID or SSN of Member	Units			
Dell Inc. (Managing Member) One Dell Way Round Rock, TX 78682 EIN:				
	Number of Units	Vintage Year Fund	Class or Series	Distribution Threshold
Tyler Jewell 4146 Lakeview Blvd Lake Oswego, OR 97035	80	Fiscal 2020	N/A	To be determined
	Number of Units	Vintage Year Fund	Class or Series	Distribution Threshold
Frank Wang 352 Brighton Ave, Apt 313San Francisco, CA 94112	15	Fiscal 2020	N/A	To be determined

Schedule A

EXHIBIT A
ILLUSTRATIVE EXAMPLES OF DISTRIBUTIONS

1. 2020 Vintage Year Fund; Calculating Annual Profit-Share Pool

The aggregate Eligible Investments made in Fiscal Year 2020 are $100,000,000, and the Operating Expenses attributable thereto are $0. The 2020 Vintage Year Fund Principal Amount is therefore $100,000,000. The Annual Profit-Share Pool Percentage for Fiscal 2020 was established at 20%.

The 2020 Vintage Year Fund generates no returns in Fiscal Year 2020 or 2021. In Fiscal Year 2022, Eligible Investments from the 2020 Vintage Year Fund generate $110,000,000 in gross returns, of which $100,000,000 of principal is distributed to Dell and $10,000,000 is recognized as Net Cash Returns. The Annual Profit-Share Pool from the 2020 Vintage Year Fund in 2022 is, therefore, funded at $2,000,000 (20% x $10,000,000).

In Fiscal Year 2023, Eligible Investments from the 2020 Vintage Year Fund yield an additional $10,000,000 in Net Cash Returns. The Annual Profit-Share Pool from the 2020 Vintage Year Fund in Fiscal Year 2023 is, therefore, $2,000,000 (20% x $10,000,000).

2. 2021 Vintage Year Fund; Calculating Annual Profit-Share Pool

The aggregate Eligible Investments made in Fiscal Year 2021 are $50,000,000, and the Operating Expenses attributable thereto are $10,000,000. The 2021 Vintage Year Fund Principal Amount is therefore $60,000,000 ($50,000,000 + $10,000,000). The Annual Profit-Share Pool Percentage for Fiscal 2021 was established at 20%.

The 2021 Vintage Year Fund generates no returns in Fiscal Year 2021, 2022, 2023 or 2024. In Fiscal Year 2025, Eligible Investments from the 2021 Vintage Year Fund generate $70,000,000 in gross returns, of which $60,000,000 of principal is distributed to Dell and $10,000,000 ($60,000,000 - $50,000,000) is recognized as Net Cash Returns. The Annual Profit-Share Pool from the 2021 Vintage Year Fund in 2025 is, therefore, funded at $2,000,000 (20% x $10,000,000).

3. Distribution Threshold with Respect to Additional Units

At the commencement of Fiscal Year 2020, the Managing Member grants 1,000 Units with respect to the 2020 Vintage Year Fund to Non-Managing Members. The 2020 Vintage Year Fund makes Eligible Investments with a Vintage Year Fund Principal Amount of $100,000,000, and the Base Amount equals $100,000,000. Approximately four months after the Managing Member grants 1,000 Units, the Managing Member grants 100 Additional Units. At the time the 100 Additional Units are granted, the fair market value of all Eligible Investments equals $115,000,000. The 100 Additional Units do not participate in distributions of Net Cash Returns until $115,000,000, which amount constitutes the applicable Distribution Threshold, has been distributed to Dell and the applicable Non-Managing Members.

4. Distribution Threshold with Respect to Series of a Vintage Year Fund

At the commencement of Fiscal Year 2020, the Managing Member grants 1,000 Series 2020 Units with respect to the 2020 Vintage Year Fund to each of two Non-Managing Members, referred to as Employee 1 and Employee 2. The 2020 Vintage Year Fund makes Eligible Investments with a Vintage Year Fund Principal Amount of $100,000,000 and the Base Amount equals $100,000,000 (i.e., no Operating Expenses have been allocated to the Vintage Year Fund Principal Amount). The Annual Profit-Share Pool Percentage for the 2020 Vintage Year Fund was established at 20%.

In Fiscal Year 2021, the Managing Member grants 1,000 Additional Units (i.e., Series A Additional Units) with respect to the 2020 Vintage Year Fund to Employee 3; at this time the fair market value of all Eligible Investments equals $115,000,000 and no Operating Expenses have been allocated to the Vintage Year Fund Principal Amount. The Distribution Threshold for the Series A Additional Units is thus $115,000,000.

In Fiscal Year 2022, the Managing Member grants 1,000 Additional Units (i.e., Series B Additional Units) with respect to the 2020 Vintage Year Fund to Employee 4; at this time the fair market value of all Eligible Investments equals $135,000,000, and no Operating Expenses have been allocated to the Vintage Year Fund Principal Amount. The Distribution Threshold for the Series B Additional Units is thus $135,000,000.

In Fiscal Year 2024, Eligible Investments from the 2020 Vintage Year Fund yield $150,000,000 in gross returns, of which $100,000,000 of principal is distributed to Dell and of which $50,000,000 is recognized as Net Cash Returns. Twenty percent (20%) of the first $15,000,000 of Net Cash Returns ($115,000,000 - $100,000,000), or $3,000,000, is shared equally between Employee 1 and Employee 2 ($1,500,000 each). Twenty percent (20%) of the next $20,000,000 of Net Cash Returns ($135,000,000 - $115,000,000), or $4,000,000, is shared equally among Employee 1, Employee 2 and Employee 3 (approximately $1,333,333 each). Twenty percent (20%) of the next $15,000,000 of Net Cash Returns ($150,000,000 - $135,000,000), or $3,000,000, is shared equally among Employee 1, Employee 2, Employee 3 and Employee 4 ($750,000 each).

Based on the foregoing distributions, Employee 1 and Employee 2 will each receive $3,583,333 ($1,500,000 + $1,333,333 + $750,000). Employee 3 will receive $2,083,333 ($1,333,333 + $750,000). Employee 4 will receive $750,000.

APPENDIX I

CAPITAL ACCOUNTS, ALLOCATIONS, AND TAX ELECTIONS

I. Capital Accounts

A Capital Account will be established and maintained for each Member in accordance with this **Appendix I** and the Code and Regulations thereunder, including Regulations Sections 1.704-1(b) and 1.704-2. The Managing Member may in its sole discretion increase or decrease the Capital Accounts of the Members to reflect a revaluation of Property on the Company's books and records, but only in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(e) and (f), but including, for the avoidance of doubt, in connection with the grant of Units. Following any such revaluation pursuant to Regulations Section 1.704-1(b)(2)(iv)(f), the Members' Capital Accounts will be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss computed for book purposes with respect to such Property. The transferee of an Interest in the Company shall succeed to the Capital Account of the transferor.

II. Allocations

Net Profits and Net Losses will be determined and allocated with respect to each Fiscal Year of the Company as of the end of such Fiscal Year and at such times as the Company Property is revalued in accordance with Part I of this **Appendix I.** Subject to the other provisions of this **Appendix I,** an allocation to a Member of a share of Net Profits or Net Losses will be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Profits or Net Losses.

(1) Subject to Section 2 of this Part II of this **Appendix I,** Net Profits or Net Losses (or individual items of any of the foregoing) will be allocated to the Members such that the balances of the Capital Account of each Member after such allocation will be equal to an amount (which may be either a positive or negative balance) equal to the difference between (i) the hypothetical distribution (if any) such Member would receive if all assets, including cash, were sold for cash equal to their Carrying Value (taking into account any adjustments to Carrying Value for such period), all liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability of the Company, to the Carrying Value of the assets securing such liability), and the net proceeds to the Company of such sale (after satisfaction of such liabilities) were distributed in full pursuant to **Section 4.1** of the Agreement on the last day of such period, minus (ii) such Member's share of Company Minimum Gain and Member Minimum Gain, determined as provided in Section 2 of this Part II of this **Appendix I** immediately prior to such deemed sale.

(2) Notwithstanding Section 1 of this Part II of this **Appendix I:**

(a) If there is a net decrease in Company Minimum Gain or Member Minimum Gain during any Fiscal Year, the Members will be allocated items of income and gain for such year (and, if necessary, for subsequent years) in accordance with Regulations Section 1.704-2(f) or Section 1.704-2(i)(4), as applicable.

(b) Any Member Nonrecourse Deductions for any Fiscal Year will be specially allocated to the Member(s) who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(c) Items of LLC income and gain will be allocated to the Members in accordance with the "qualified income offset" requirements of Regulations Section 1.704-1(b)(2)(ii)(d).

(d) To the extent any allocation of losses would cause or increase an Adjusted Capital Account Deficit as to any Member, such allocation of losses will be reallocated among the other Members in proportion to their respective Units held, but in a manner that will not produce an Adjusted Capital Account Deficit as to any other Member.

(e) Nonrecourse Deductions shall be allocated to the Members *pro rata* in accordance with their respective Capital Contributions.

(f) The allocations set forth in (a) through (d) above (the **"Regulatory Allocations")** are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 1 of this Part II of this **Appendix I,** the Regulatory Allocations will be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member will be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

(3) Definitions.

(g) **"Adjusted Capital Account Deficit"** means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(1) decrease such deficit by any amounts which such Member is obligated to restore pursuant to this Agreement or is deemed to be obligated to restore to the Company pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(2) increase such deficit by such Member's share of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

(h) **"Carrying Value"** means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(1) The initial Carrying Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset.

(2) The Carrying Values of all assets shall be adjusted to equal their respective gross fair market values, as of the times such adjustments are permitted or required in Regulations Section 1.704-1(b)(2)(iv)(e), (f) and (m), provided that any such adjustments that are permitted, but not required, will be made to the extent the Managing Member determines it is appropriate that such adjustment be made.

(3) If the Carrying Value of an asset has been determined or adjusted pursuant to subparagraphs (1) or (2), such Carrying Value shall thereafter be adjusted by the allocations of depreciation, depletion and amortization required pursuant to Regulations Section 1.704- 1(b)(2)(iv)(g)(3).

(i) **"Company Minimum Gain"** has the meaning set forth in Regulations Section 1.704-2(b)(2) for the term "partnership minimum gain."

(j) **"Member Minimum Gain"** means gain attributable to Member Nonrecourse Debt determined in accordance with Regulations Section 1.704-2(i).

(k) **"Member Nonrecourse Debt"** has the meaning set forth in Regulations Section 1.704-2(b)(4) for the term "partner nonrecourse debt."

(l) **"Member Nonrecourse Deduction"** has the meaning set forth in Regulations Section 1.704-2(i)(2) for the term "partner nonrecourse deduction."

(m) **"Net Profits"** or **"Net Losses"** means, for each Fiscal Year or other period, the net income or net loss of the Company, determined by the method of accounting for the Company as selected by the Managing Member for federal income tax purposes, including, but not limited to, each item of income, gain, loss and deduction, provided, however, that Net Profits and Net Losses shall be calculated (i) by taking into account income and expenditures which are exempt or excluded for federal income

tax purposes, (ii) to the extent adjustments to Carrying Value are required pursuant to Regulations Section 1.704-1(b)(2)(iv)(e), (f) or (m); and (iii) by using Carrying Value in lieu of tax basis in accordance with Regulations Section 1.704-1(b)(2)(iv)(g).

(n) **"Nonrecourse Deductions"** has the meaning set forth in Regulations Section 1.704-2(b)(1).

(4) Except as otherwise provided in this **Appendix I,** each item of LLC income, gain, loss and deduction will be allocated for income tax purposes among the Members in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to this **Appendix I.** Notwithstanding the preceding sentence, income, gain, loss and deduction with respect to Property contributed to the Company by a Member, or with respect to differences interests between the tax basis and the Carrying Value with respect to a new Member or a Member that increases its Interests in the Company, will be allocated among the Members, pursuant to Regulations promulgated under Section 704(c) of the Code, so as to take account of the variation, if any, between the adjusted basis of such Property to the Company and its Carrying Value. The Company will account for such variation under any method approved under Section 704(c) of the Code and the applicable Regulations as chosen by the Managing Member.

III. Tax Elections

The Managing Member shall have the exclusive right to make any determination whether the Company shall make available elections (including any election pursuant to Section 754 of the Code relating to certain adjustments to the basis of the Company's Property) for federal, state or local income tax purposes. Any determination made pursuant to this Part III of this **Appendix I** by the Managing Member shall be conclusive and binding on all Members. The Managing Member shall be absolved from all liability for any and all consequences to any previously admitted or subsequently admitted Members resulting from its making or failing to make any such election.

In the event any Member makes any tax election that requires the Company to furnish information to such Member to enable such Member to compute its own tax liability, or requires the Company to file any tax return or report with any tax authority, in either case that would not be required in the absence of such election made by such Member, the Company, acting through the Managing Member, may require, as a condition to furnishing such information or filling such return or report, such Member to pay to the Company any incremental expenses incurred in connection therewith.

Exhibit 3.49

CERTIFICATE OF INCORPORATION
OF
DELL DIRECT CORPORATION

FIRST: The name of the corporation is DELL DIRECT CORPORATION.

SECOND: The address of the registered office of the corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent of the corporation at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the corporation is to engage in any lawful business, act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of capital stock of the corporation shall be one thousand (1,000) shares of Common Stock of the par value of $.01 per share.

FIFTH: The incorporator of the corporation is Michael S. Dell, 1611 Headway Circle, Building Three, Austin, Texas 78754.

SIXTH: The name and mailing address of the person who is to serve as the director of the corporation until the appropriate annual meeting of stockholders or until his successor is elected and qualified is as follows:

Name	Mailing Address
Michael S. Dell	1611 Headway Circle Building Three Austin, Texas 78754

The number of directors of the corporation shall be fixed as specified or provided for in the by-laws of the corporation. Election of directors need not be by written ballot unless the by-laws shall so provide. No stockholders of the corporation shall have any right to cumulate votes in the election of directors.

SEVENTH: Except as otherwise provided by statute, any action that might have been taken at a meeting of stock-holders by a vote of the stockholders may be taken with the written consent of stockholders owning (and by such written consent, voting) in the aggregate not less than the minimum percentage of the total number of shares that by statute, this Certificate of Incorporation or the by-laws are required to be voted with respect to such proposed corporate action; provided, however, that the written consent of a stockholder who would not have been entitled to vote upon the action if a meeting were held shall not be counted; and further provided, that prompt notice shall be given to all stockholders of the taking of such corporate action without a meeting if less than unanimous written consent of all stockholders who would have been entitled to vote on the action if a meeting were held is obtained.

EIGHTH: In furtherance of, and not in limitation of, the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the by-laws of the corporation or adopt new by-laws, without any action on the part of the stockholders; provided, however, that no such adoption, amendment, or repeal shall be valid with respect to by-law provisions which have been adopted, amended, or repealed by the stockholders; and further provided, that by-laws adopted or amended by the directors and any powers thereby conferred may be amended, altered, or repealed by the stockholders.

NINTH: A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for such liability as is expressly not subject to limitation under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended to further limit or eliminate such liability. Moreover, the corporation shall, to the fullest extent permitted by law, indemnify any and all officers and directors of the corporation, and may, to the fullest extent permitted by law or to such lesser extent as is determined in the discretion of the Board of Directors, indemnify any and all other persons whom it shall have power to indemnity, from and against all expenses, liabilities or other matters arising out of their status as such or their acts, omissions or services rendered in such capacities. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the

corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

TENTH: The corporation shall have the right, subject to any express provisions or restrictions contained in the Certificate of Incorporation or by-laws of the corporation, from time to time, to amend the Certificate of Incorporation or any provision thereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the corporation by the Certificate of Incorporation or any amendment thereof are conferred subject to such right.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 29th day of October, 1987.

/s/ Michael S. Dell
Michael S. Dell

DELMP2:04

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
DELL DIRECT CORPORATION

DELL DIRECT CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law 01 the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is Dell Direct Corporation.

SECOND: The Board of Directors of the Corporation, acting by unanimous written consent pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, did duly consent to, approve and adopt the following resolution:

RESOLVED, that the Board of Directors finds it to be advisable and in the best interest of the Corporation that the Certificate of Incorporation be amended in the following manner:

The first paragraph of the Article numbered FIRST of the Certificate of Incorporation is amended so as to read in its entirety as follows:

"FIRST: The name of the corporation is DELL DIRECT SALES CORPORATION."

THIRD: The stockholders of the Corporation, acting by written consent pursuant to Section 228(a) of the General Corporation Law of the State of Delaware, did duly consent to, approve and adopt the aforesaid amendment to the Certificate of Incorporation of the Corporation.

FOURTH: The aforesaid amendment has been duly adopted in accordance with the provisions of Sections 242, 141 (f) and 228 (a) of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed on its behalf by E. Lee Walker, its President, and Michael S, Dell, its Secretary, this 7th day of January, 1988.

DELL DIRECT CORPORATION

By: /s/ E. Lee Walker
E. Lee Walker
President

ATTEST:

/s/ Michael S. Dell
Michael S. Dell Secretary

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the “corporation”) is

DELL DIRECT SALES CORPORATION

2. The registered office of the corporation within the State of Delaware is hereby changed to 1013 Centre Road, City of Wilmington 19805, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on September 30, 1998.

/s/ TOM GREEN
TOM GREEN, Vice President

CERTIFICATE OF MERGER
MERGING
DELL USA GEN. P. CORP.
INTO
DELL DIRECT SALES CORPORATION

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned corporation does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
Dell USA Gen. P. Corp.	Delaware
Dell Direct Sales Corporation	Delaware

SECOND: That an Agreement of Merger between the above two constituent corporations has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the Delaware General Corporation Law.

THIRD: That the name of the Surviving Corporation will be "Dell Direct Sales Corporation".

FOURTH: That the existing Certificate of Incorporation of Dell Direct Sales Corporation shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: That the executed Agreement of Merger is on file at the office of the Surviving Corporation at One Dell Way, Round Rock Texas 78682.

SIXTH: The Merger shall become effective at 11:59 p.m., Eastern time, on June 30, 2003.

SEVENTH: That a copy of the Agreement of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

IN WITNESS WHEREOF, Thomas B. Green, Senior Vice President and Secretary of Dell Direct Sales Corporation, has caused this Certificate of Merger to be executed by its duly authorized officer this 30th day of June 2003.

By: /s/ THOMAS B. GREEN
Name: Thomas B. Green
Title: Senior Vice President and Secretary

DELL DIRECT SALES CORPORATION

CERTIFICATE OF AMENDMENT
To
CERTIFICATE OF INCORPORATION

Dell Direct Sales Corporation (the ***"Company"),*** a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the ***"DGCL"),*** does hereby certify as follows:

FIRST: The Board of Directors of the Corporation (the ***"Board"),*** acting by unanimous written consent dated July 1, 2003 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly adopt resolutions (a) approving the amendment to the Corporation's Certificate of Incorporation described herein, (b) directing that such amendment be submitted to the stockholders of the Corporation for consideration and approval by written consent and (c) directing that, upon approval and adoption of such amendment by the stockholders of the Corporation this Certificate of Amendment be executed and filed with the Secretary of State of the State of Delaware.

SECOND: The stockholders of the Corporation, acting by unanimous written consent dated July 1, 2003 in accordance with the applicable provisions of the DGCL and the Corporation's Bylaws, did duly consent to, approve and adopt such amendment to the Corporation's Certificate of Incorporation.

THIRD: Article First of the Corporation's Certificate of Incorporation is hereby amended to read in its entirety as follows:

"FIRST: The name of the Corporation is Dell USA Corporation".

Such amendment having been duly adopted in accordance with the provisions of Section 242 of the DGCL and the applicable provisions of the Corporation's Certificate of Incorporation and Bylaws, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on July 1, 2003.

DELL DIRECT SALES CORPORATION

/s/ THOMAS H. WELCH. Jr.
Thomas H. Welch, Jr., Vice President and Assistant Secretary

Exhibit 3.50

AMENDED AND RESTATED BYLAWS

OF

DELL USA CORPORATION

April 8, 2013

1. OFFICES

1.1. Registered Office

The initial registered office of the Corporation shall be in Wilmington, Delaware, and the initial registered agent in charge thereof shall be Corporation Service Company.

1.2. Other Offices

The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as may be necessary or useful in connection with the business of the Corporation.

2. MEETINGS OF STOCKHOLDERS

2.1. Place of Meetings

All meetings of the stockholders shall be held at such place as may be fixed from time to time by the Board of Directors or the President. Notwithstanding the foregoing, the Board of Directors may determine that the meeting shall not be held at any place, but may instead be held by means of remote communication.

2.2. Annual Meetings

Unless directors are elected by written consent in lieu of an annual meeting, the Corporation shall hold annual meetings of stockholders, commencing with the year 2014, on such date and at such time as shall be designated from time to time by the Board of Directors or the President, at which stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If a written consent electing directors is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

2.3. Special Meetings

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors or the President.

2.4. Notice of Meetings

Notice of any meeting of stockholders, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and (if it is a special meeting) the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting (except to the extent that such notice is waived or is not required as provided in the General Corporation Law of the State of Delaware (the "DGCL") or these Bylaws). Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Sections 222 and 232 (or any successor section or sections) of the DGCL.

2.5. Waivers of Notice

Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these Bylaws, a written waiver thereof signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by the person entitled to said notice, delivered to the Corporation, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice (1) of such meeting, except when the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (2) (if it is a special meeting) of consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter at the beginning of the meeting.

2.6. Business at Special Meetings

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice (except to the extent that such notice is waived or is not required as provided in the DGCL or these Bylaws).

2.7. List of Stockholders

After the record date for a meeting of stockholders has been fixed, at least ten (10) days before such meeting, the officer who has charge of the stock ledger of the Corporation shall make a list of all stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder (but not the electronic mail address or other electronic contact information, unless the Board of Directors so directs) and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting:

(1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (2) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then such list shall also, for the duration of the meeting, be produced and kept open to the examination of any stockholder who is present at the time and place of the meeting. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.8. Quorum at Meetings

Stockholders may take action on a matter at a meeting only if a quorum exists with respect to that matter. Except as otherwise provided by statute or by the Certificate of Incorporation, the holders of a majority of the shares entitled to vote at the meeting, and who are present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Once a share is represented for any purpose at a meeting (other than solely to object (1) to holding the meeting or transacting business at the meeting, or (2) (if it is a special meeting) to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice), it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

2.9. Voting and Proxies

Unless otherwise provided in the DGCL or in the Corporation’s Certificate of Incorporation, and subject to the other provisions of these Bylaws, each stockholder shall be entitled to one (1) vote on each matter, in person or by proxy, for each share of the Corporation’s capital stock that has voting power and that is held by such stockholder. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed appointment of proxy shall be irrevocable if the appointment form states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. If authorized by the Board of Directors, and subject to such guidelines as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at such meeting whether such meeting is held at a designated place or solely by means of remote communication, provided that (1) the Corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (2) the Corporation implements reasonable measures to provide such stockholders

and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action is maintained by the Corporation.

2.10. Required Vote

When a quorum is present at any meeting of stockholders, all matters shall be determined, adopted and approved by the affirmative vote (which need not be by ballot) of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote with respect to the matter, unless the proposed action is one upon which, by express provision of statutes or of the Certificate of Incorporation, a different vote is specified and required, in which case such express provision shall govern and control with respect to that vote on that matter. If the Certificate of Incorporation provides for more or less than one (1) vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to a majority or other proportion of the votes of such stock, voting stock or shares. Where a separate vote by a class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. Notwithstanding the foregoing, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.11. Action Without a Meeting

Any action required or permitted to be taken at a stockholders' meeting may be taken without a meeting, without prior notice and without a vote, if the action is taken by persons who would be entitled to vote at a meeting and who hold shares having voting power equal to not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. The action must be evidenced by one (1) or more written consents describing the action taken, signed by the stockholders entitled to take action without a meeting, and delivered to the Corporation in the manner prescribed by the DGCL for inclusion in the minute book. No consent shall be effective to take the corporate action specified unless the number of consents required to take such action are delivered to the Corporation within sixty (60) days of the delivery of the earliest-dated consent. A telegram, cablegram or other electronic transmission consenting to such action and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on

which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is delivered to the Corporation in accordance with Section 228(d)(1) of the DGCL. Written notice of the action taken shall be given in accordance with the DGCL to all stockholders who do not participate in taking the action who would have been entitled to notice if such action had been taken at a meeting having a record date on the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

3. DIRECTORS

3.1. Powers

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things, subject to any limitation set forth in the Certificate of Incorporation or as otherwise may be provided in the DGCL.

3.2. Number and Election

The number of directors which shall constitute the whole board shall not be fewer than one (1) nor more than nine (9). The initial board shall consist of one (1) director. Thereafter, within the limits above specified, the number of directors shall be as determined by resolution of the Board of Directors.

3.3. Nomination of Directors

The Board of Directors shall nominate candidates to stand for election as directors; and other candidates also may be nominated by any Corporation stockholder, provided such other nomination(s) are submitted in writing to the Secretary of the Corporation no later than ninety (90) days prior to the meeting of stockholders at which such directors are to be elected, together with the identity of the nominator and the number of shares of the Corporation's stock owned, directly or indirectly, by the nominator. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.4 hereof, and each director elected shall hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. Directors need not be stockholders.

3.4. Vacancies

Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by the affirmative vote of a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such

class or classes or series may be filled by the affirmative vote of a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until the next election of directors of the class to which such director was appointed, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. In the event that one (1) or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until the next election of directors, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

3.5. Meetings

3.5.1. Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.5.2. Special Meetings

Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each director, either personally or by telephone, express delivery service (so that the scheduled delivery date of the notice is at least one (1) day in advance of the meeting), telegram, facsimile transmission, electronic mail (effective when directed to an electronic mail address of the director), or other electronic transmission, as defined in Section 232(c) (or any successor section) of the DGCL (effective when directed to the director), and on five (5) days' notice by mail (effective upon deposit of such notice in the mail). The notice need not describe the purpose of a special meeting.

3.5.3. Telephone Meetings

Members of the Board of Directors may participate in a meeting of the board by any communication by means of which all participating directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

3.5.4. Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one (1) or more consents in writing or by electronic transmission describing the action taken, signed by each director, and delivered to the Corporation for inclusion in the minute book.

3.5.5. Waiver of Notice of Meeting

A director may waive any notice required by statute, the Certificate of Incorporation or these Bylaws before or after the date and time stated in the notice. Except as set forth below, the waiver must be in writing, signed by the director entitled to the notice, or made by electronic transmission by the director entitled to the notice, and delivered to the Corporation for inclusion in the minute book. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.6. Quorum and Vote at Meetings

At all meetings of the board, a quorum of the Board of Directors consists of a majority of the total number of directors prescribed pursuant to Section 3.2 of these Bylaws. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these Bylaws.

3.7. Committees of Directors

The Board of Directors may designate one or more committees, each committee to consist of one (1) or more directors. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or adopting, amending or repealing any bylaw of the Corporation; and unless the resolution designating the committee, these bylaws or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors, when required. Unless otherwise specified in the Board resolution appointing the Committee, all provisions of the DGCL and these Bylaws relating to meetings, action without meetings, notice (and waiver thereof), and quorum and voting requirements of the Board of Directors apply, as well, to such committees and their members. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

3.8. Compensation of Directors

The Board of Directors shall have the authority to fix the compensation of directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

4. OFFICERS

4.1. Positions

The officers of the Corporation shall be a President, a Secretary and a Treasurer, and such other officers as the Board of Directors (or an officer authorized by the Board of Directors) from time to time may appoint, including one or more Executive Vice Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers. Each such officer shall exercise such powers and perform such duties as shall be set forth below and such other powers and duties as from time to time may be specified by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the duties of such other officers. Any number of offices may be held by the same person, except that in no event shall the President and the Secretary be the same person. As set forth below, each of the President, and/or any Vice President may execute bonds, mortgages and other contracts under the seal of the Corporation, if required, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.2. President

The President shall be the chief executive officer of the Corporation, shall have overall responsibility and authority for management of the operations of the Corporation (subject to the authority of the Board of Directors), shall (when present) preside at all meetings of the Board of Directors and stockholders, and shall ensure that all orders and resolutions of the Board of Directors and stockholders are carried into effect. The President may execute bonds, mortgages and other contracts, under the seal of the Corporation, if required, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.3. Vice Presidents

In the absence of the President, at the direction of the President, or in the event of the President's inability or refusal to act, the Vice President (or if there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President.

4.4. Secretary

The Secretary shall have responsibility for preparation of minutes of meetings of the Board of Directors and of the stockholders and for authenticating records of the Corporation. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors. The Secretary or an Assistant Secretary may also attest all instruments signed by any other officer of the Corporation.

4.5. Assistant Secretary

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Secretary, at the direction of the Secretary, or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary.

4.6. Treasurer

The Treasurer shall be the chief financial officer of the Corporation and shall have responsibility for the custody of the corporate funds and securities and shall see to it that full and accurate accounts of receipts and disbursements are kept in books belonging to the Corporation. The Treasurer shall render to the President and the Board of Directors, upon request, an account of all financial transactions and of the financial condition of the Corporation.

4.7. Assistant Treasurer

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Treasurer, at the direction of the Treasurer, or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer.

4.8. Term of Office

The officers of the Corporation shall hold office until their successors are chosen and qualify or until their earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

4.9. Compensation

The compensation of officers of the Corporation shall be fixed by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the compensation of such other officers.

4.10. Fidelity Bonds

The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

5. CAPITAL STOCK

5.1. Certificates of Stock; Uncertificated Shares

The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the Corporation by the President or any Vice President, and by the Treasurer, Secretary or any Assistant Treasurer or Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.2. Lost Certificates

The Board of Directors, President, or Secretary may direct a new certificate of stock to be issued in place of any certificate theretofore issued by the Corporation and alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming that the certificate of stock has been lost, stolen or destroyed. When authorizing such issuance of a new certificate, the Board of Directors or any such officer may, as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as the board or such officer shall require and/or to give the Corporation a bond or indemnity, in such sum or on such terms and conditions as the board or such officer may direct, as indemnity against any claim that may be made against the Corporation on account of the certificate alleged to have been lost, stolen or destroyed or on account of the issuance of such new certificate or uncertificated shares.

5.3. Record Date

5.3.1. Actions by Stockholders

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 213(b) of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

5.3.2. Payments

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

5.4. Stockholders of Record

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to receive notifications, to vote as such owner, and to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise may be provided by the DGCL.

6. INDEMNIFICATION; INSURANCE

6.1. Authorization of Indemnification

Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether by or in the right of the Corporation or otherwise (a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general), limited liability company member or manager, or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to an employee benefit plan, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor to the Corporation by merger or otherwise) to the fullest extent authorized by, and subject to the conditions and (except as provided herein) procedures set forth in the DGCL, as the same exists or may hereafter be amended (but any such amendment shall not be deemed to limit or prohibit the rights of indemnification hereunder for past acts or omissions of any such person insofar as such amendment limits or prohibits the indemnification rights that said law permitted the Corporation to provide prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person (except for a suit or action pursuant to Section 6.2 hereof) only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. Persons who are not directors or officers of the Corporation and are not so serving at the request of the Corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the Board of Directors of the Corporation. The indemnification conferred in this Section 6.1 also shall include the right to be paid by the Corporation (and such successor) the expenses (including attorneys' fees) incurred in the defense of or other involvement in any such proceeding in advance of its final disposition; provided, however, that, if and to the extent the DGCL requires, the payment of such expenses (including attorneys' fees) incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay all amounts so paid in advance if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.1 or otherwise; and provided further, that, such expenses incurred by other employees and agents may be so paid in advance upon such terms and conditions, if any, as the Board of Directors deems appropriate.

6.2. Right of Claimant to Bring Action Against the Corporation

If a claim under Section 6.1 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring an action against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or is otherwise not entitled to indemnification under Section 6.1, but the burden of proving such defense shall be on the Corporation. The failure of the Corporation (in the manner provided under the DGCL) to have made a determination prior to or after the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL shall not be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. Unless otherwise specified in an agreement with the claimant, an actual determination by the Corporation (in the manner provided under the DGCL) after the commencement of such action that the claimant has not met such applicable standard of conduct shall not be a defense to the action, but shall create a presumption that the claimant has not met the applicable standard of conduct.

6.3. Non-exclusivity

The rights to indemnification and advance payment of expenses provided by Section 6.1 hereof shall not be deemed exclusive of any other rights to which those seeking indemnification and advance payment of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

6.4. Survival of Indemnification

The indemnification and advance payment of expenses and rights thereto provided by, or granted pursuant to, Section 6.1 hereof shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, partner or agent and shall inure to the benefit of the personal representatives, heirs, executors and administrators of such person.

6.5. Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general) or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, against any liability asserted against such person or incurred by such person in any such capacity, or arising out of such person's status as such, and related expenses, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

7. GENERAL PROVISIONS

7.1. Inspection of Books and Records

Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies or extracts from: (1) the Corporation's stock ledger, a list of its stockholders, and its other books and records; and (2) other documents as required by law. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office or at its principal place of business.

7.2. Dividends

The Board of Directors may declare dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and the laws of the State of Delaware.

7.3. Reserves

The directors of the Corporation may set apart, out of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

7.4. Execution of Instruments

All checks, drafts or other orders for the payment of money, and promissory notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.5. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

7.6. Seal

The corporate seal shall be in such form as the Board of Directors shall approve. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

* * * * *

The foregoing Bylaws were adopted by the sole stockholder of the Corporation on the dale first set forth above.

/s/ Janet B. Wright
Janet B. Wright
Vice President and Assistant Secretary

Exhibit 3.51

DELL USA GP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell USA GP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell USA GP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL USA GEN. P. CORP.

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

Exhibit 3.52

REGULATIONS

OF

DELL USA GP L.L.C.

A Delaware Limited Liability Company

Dated as of July 1, 2003

REGULATIONS
OF
DELL USA GP L.L.C.

These Regulations of Dell USA GP L.L.C., dated as of July 1, 2003, are adopted by Dell USA Corporation, a Delaware corporation, as the sole Member, pursuant to the Certificate of Formation of the Company.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in these Regulations, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Company*" means Dell USA GP L.L.C., a Delaware limited liability company.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell USA GP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Term.** The Company commenced on June 30, 2003, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell USA Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties.** No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article IX, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Managers, and Agents.**

(a) **General.** The Manager may appoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for

and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the

execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of these Regulations.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution.** On completion of the distribution of Company assets as provided herein, the Company shall be considered terminated, and the Member (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE IX
GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate**. These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 Further Assurances. In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 Creditors. None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL USA CORPORATION

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: July 1, 2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

First Amendment
to the Regulations of
Dell USA GP L.L.C.

This First Amendment (this "**First Amendment**") to the Regulations of Dell USA GP L.L.C., a Delaware limited liability company (the "**Company**"), dated as of July 1, 2003 (the "**Company LLC Agreement**"), is made as of July 24, 2013.

WHEREAS, the undersigned is the sole member of the Company (the "**Member**") and has the power to amend the Company LLC Agreement pursuant to Section 9.1 of the Company LLC Agreement; and

WHEREAS, the Member wishes to amend the Company LLC Agreement as set forth below.

NOW, THEREFORE, the Company LLC Agreement is hereby amended as follows:

1. Amendment. Section 5.2 "Officers, Managers, and Agents," of the Company LLC Agreement is hereby amended by (a) correcting the section number to Section 5.3 and (b) deleting the terms "The Manager" or "the Manager" each time they are used within such section and replacing such terms with "The Member" or "the Member," respectively. For the avoidance of confusion, there will be no changes where the terms "Managers" or "managers" are used.

2. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Company LLC Agreement shall remain in full force and effect.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

IN WITNESS WHEREOF, the Member has executed this First Amendment, effective as of the date first set forth above.

MEMBER:

Dell USA Corporation

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

Exhibit 3.53

DELL USA LP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell USA LP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell USA LP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL DIRECT SALES CORPORATION

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

Exhibit 3.54

REGULATIONS

OF

DELL USA LP L.L.C.

A Delaware Limited Liability Company

Dated as of July 1, 2003

REGULATIONS
OF
DELL USA LP L.L.C.

These Regulations of Dell USA LP L.L.C., dated as of July 1, 200**3,** are adopted by Dell USA Corporation, a Delaware corporation, as the sole Member, pursuant to the Certificate of Formation of the Company.

ARTICLE I

DEFINTIONS

1.1 **Definitions**. As used in these Regulations, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Company*" means Dell USA LP L.L.C., a Delaware limited liability company.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa), Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell USA LP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Offices Registered Agents Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organised under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions In which the Company may conduct business or cease to conduct business.

2.6 **Term**. The Company commenced on June 30, 2003, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges**. The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership**. The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint ventures of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member**. The sole Member of the Company is Dell USA Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties**. No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decres, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions**. Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions**. From time to time the Member shall determine to what extent (if any) the Company's cash on band exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article IX, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally**. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lead any funds to the Company.

5.2 **Conflicts of lnterest**. The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate to any such ventures. The Company may transact business with the Member.

5.2 **Officers, Managers, and Agents**.

(a) **General**. The Manager may appoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) **Officers**. The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may bold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President**. The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for

and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secre**tary **and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorised officer of the Company on any contract agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the

execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification**. The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrarative, arbitrative or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and Incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the Insurance or other arrangements is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause**. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall never the less indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books**. The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of these Regulations.

7.2 **Fiscal Year**. The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts**. The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (Including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status**. The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution**. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination**. On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution**. On completion of the distribution of Company assets as provided herein, the Company shall be considered terminated, and the Member (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate.** These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and in are to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected there by and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances**. In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors**. None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL USA CORPORATION

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: July 1, 2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Voice President and Assistant Secretary

PARTNERSHIP INTEREST ASSIGNMENT AGREEMENT

This Partnership interest Assignment Agreement (this "**Agreement**") is made and entered into, effective June 25, 2003 (the "**Effective Date**"), by and among Dell Direct Sales Corporation, a Delaware corporation ("**Assigner**") and Dell USA LP L.L.C., a Delaware Limited Liability Company ("**Assignee**").

Recitals

A. Assignor owns a 99% limited partnership Interest (the "**Partnership Interest**") in Dell USA L.P., a Texas limited partnership.

B. The parties to this Agreement are indirect wholly-owned subsidiaries of Dell Computer Corporation, a Delaware corporation, and Assignor is the sole stockholder of Assignee.

C. Pursuant to the terms of that certain Master Agreement, dated as of June 25, 2003, by and among the parties hereto, Assignor desires to transfer and assign the Partnership Interest to Assignee and Assignee desires to accept such transfer and assignment.

Now, thereforer, for and in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. ***Transfer of Partnership Interest.*** Assignor hereby transfers and assigns the Partnership Interest to Assignee. Such transfer shall constitute, and shall be treated for all purposes as, a capital contribution by Assignor to Assignee.

2. ***Ownership by Assignee.*** As a result of the transfer described in Paragraph 1, Assignee shall, as of the Effective Date, own the Partnership Interest.

3. ***Acceptance of Terms of Limited Partnership Agreement.*** Pursuant to the terms of Article VII of the Dell USA L.P. Limited Partnership Agreement, dated as of December 20,1991, Assignee hereby accepts, and agrees to be bound by, the terms of such agreement.

4. ***Miscellaneous Provisions***.

i. ***Savarability.*** Any term or provision of this Agreement that is invalid or unenforceable in any Jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provision of this Agreement in any other jurisdiction.

ii. ***Entire Agreement; No Third Party Beneficiartes.*** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to such subject matter. This Agreement is solely for the benefit of the parties hereto and their respective successors, legal representatives and assigns and does not confer on any other parson any rights or remedies hereunder.

iii. ***Governing Law.*** This Agreement shall be governed in all respects, Including validity, interpretation and effect, by the laws of the State of Texas, except to the extent that the laws of the State of Delaware govern corporate matters related to Assignor and Assignee.

iv. ***Amendments.*** This Agreement and its terms and provisions may be changed, waived, discharged or terminated only by a written Instrument executed by all parties hereto.

v. ***Counterparts.*** This Agreement may be executed in two or more counterparts, and each counterpart shall be deemed an original, but all counterparts shall together constitute a single instrument.

(SIGNATURE PAGES ATTACHED)

In witness whereof, the parties have caused this Agreement to be executed, effective as of the Effective Date, by their authorized representatives,

"ASSIGNOR"

Dell Direct Sales Corporation

By: /s/ Thomas B. Green
Thomas B. Green,
Senior Vice President

"ASSIGNEE"

Dell USA LP L.LC.

By: /s/ Thomas B. Green
Thomas B. Green,
Senior Vice President

First Amendment
to the Regulations of
Dell USA LP L.L.C.

This First Amendment (this **"First Amendment")** to the Regulations of Dell USA LP L.L.C., a Delaware limited liability company (the **"Company"),** dated as of July 1, 2003 (the **"Company LLC Agreement"),** is made as of July 24, 2013.

WHEREAS, the undersigned is the sole member of the Company (the **"Member")** and has the power to amend the Company LLC Agreement pursuant to Section 9.1 of the Company LLC Agreement; and

WHEREAS, the Member wishes to amend the Company LLC Agreement as set forth below.

NOW, THEREFORE, the Company LLC Agreement is hereby amended as follows:

1. Amendment. Section 5.2 "Officers, Managers, and Agents," of the Company LLC Agreement is hereby amended by (a) correcting the section number to Section 5.3 and (b) deleting the terms "The Manager" or "the Manager" each time they are used within such section and replacing such terms with "The Member" or "the Member," respectively. For the avoidance of confusion, there will be no changes where the terms "Managers" or "managers" are used.

2. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Company LLC Agreement shall remain in full force and effect.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

IN WITNESS WHEREOF, the Member has executed this First Amendment, effective as of the date first set forth above.

MEMBER:

Dell USA Corporation

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

Exhibit 3.55

DELL WORLD TRADE CORPORATION

CERTIFICATE OF INCORPORATION

I, the undersigned natural person acting as an incorporator of a corporation (the "***Corporation***") under the General Corporation Law of the State of Delaware (the "***DGCL***"), do hereby adopt the following Certificate of Incorporation for the Corporation:

1. ***Name.*** The name of the Corporation is "Dell World Trade Corporation".

2. ***Registered Office and Agent.*** The registered office of the Corporation in the State of Delaware is located at Corporation Service Company, 2711 Centerville Road in the City of Wilmington, County of New Castle. The name of the registered agent of the Corporation at such address is Corporation Service Company.

3. ***Purposes.*** The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful business or activity for which corporations may be organized under the DGCL.

4. ***Authorized Capital Stock.*** The total number of shares of stock that the Corporation shall have authority to issue is 1,000 shares, par value $.01 per share, designated as Common Stock.

5. ***Incorporator.*** The name and mailing address of the incorporator of the Corporation is Mark Mouritsen, c/o Dell Computer Corporation, One Dell Way, Mailcode 8033, Round Rock, Texas 78682.

6. ***Initial Sole Director.*** The number of directors constituting the initial board of directors of the Corporation is one, and the name and mailing address of the person who is to serve as a director of the Corporation until the first annual meeting of stockholders or until his successor is elected and qualified are as follows:

Thomas B. Green	One Dell Way Round Rock, Texas 78682-2244

7. ***Election of Directors.*** Directors of the Corporation need not be elected by written ballot.

8. ***By-laws.*** The directors of the Corporation shall have the power to adopt, amend and repeal the By-laws of the Corporation.

9. ***Indemnification.*** The Corporation shall indemnify each of its directors and officers (and each person who has ever served as a director or officer of the Corporation) to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL). In addition, the board of directors of the Corporation shall have the power to cause the Corporation to indemnify any employee or agent of the Corporation to the fullest extent permitted by applicable law (including the provisions of Section 145 of the DGCL).

10. ***Limitation on Personal Liability.*** A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or amendment of this Article by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation arising from an act or omission occurring prior to the time of such repeal or amendment. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the foregoing provisions of this Article, a director shall not be liable to the Corporation or its stockholders to such further extent as permitted by any law hereafter enacted, including any subsequent amendment to the DGCL.

I, the undersigned, for the purpose of forming the Corporation under the laws of the State of Delaware, do make, file and record this Certificate of Incorporation and do certify that this is my act and deed and that the facts stated herein are true and, accordingly, I do hereunto set my hand on June 18, 2003.

/s/ MARK MOURITSEN
Mark Mouritsen

CERTIFICATE OF MERGER
MERGING
DELL WORLD TRADE GEN. P. CORP.
INTO
DELL WORLD TRADE CORPORATION

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned corporation does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
Dell World Trade Gen. P. Corp.	Delaware
Dell World Trade Corporation	Delaware

SECOND: That an Agreement of Merger between the above two constituent corporations has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the Delaware General Corporation Law.

THIRD: That the name of the Surviving Corporation will be "Dell World Trade Corporation".

FOURTH: That the existing Certificate of Incorporation of Dell World Trade Corporation shall be the certificate of incorporation of the Surviving Corporation.

FIFTH: That the executed Agreement of Merger is on file at the office of the Surviving Corporation at One Dell Way, Round Rock Texas 78682.

SIXTH: The Merger shall become effective at 11:59 p.m., Eastern time, on June 30, 2003.

SEVENTH: That a copy of the Agreement of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

IN WITNESS WHEREOF, Thomas B. Green, Senior Vice President and Secretary of Dell World Trade Corporation, has caused this Certificate of Merger to be executed by its duly authorized officer this 30th day of June 2003.

By: /s/ THOMAS B. GREEN
Name: Thomas B. Green
Title: Senior Vice President and Secretary

Exhibit 3.56

DELL WORLD TRADE CORPORATION

A Delaware Corporation

BY-LAWS

June 19, 2003

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DELL WORLD TRADE CORPORATION

BY-LAWS

These By-laws of Dell World Trade Corporation (the ***"Corporation"***) are subject to, and governed by, the General Corporation Law of the State of Delaware (the ***"DGCL"***) and the Certificate of Incorporation of the Corporation (the ***"Certificate of Incorporation"***). In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the DGCL or the provisions of the Certificate of Incorporation, such provisions of the DGCL or the Certificate of Incorporation, as the case may be, shall be controlling.

ARTICLE ONE

OFFICES

1.1 ***Registered Office and Agent***. The Corporation's Initial registered office and registered agent In the State of Delaware, as required by the DGCL, shall be as named in the Certificate of Incorporation. The board of directors of the Corporation (the ***"Board of Directors"***) may change such registered office or registered agent from time to time in the manner provided by the DGCL.

1.2 ***Other Offices***. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE TWO

MEETINGS OF STOCKHOLDERS

2.1 ***Annual Meetings***. An annual meeting of the stockholders of the Corporation (the ***"Stockholders"***) shall be held each calendar year on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. At such meeting, the Stockholders shall elect directors and shall transact such other business as may properly be brought before the meeting. A failure To hold an annual meeting at the designated time or to elect a sufficient number of directors to conduct the business of the Corporation shall not affect otherwise valid corporate acts or work a forfeiture or dissolution of the Corporation, except as otherwise required by law or provided in the Certificate of Incorporation.

2.2 ***Special Meetings***. A special meeting of the Stockholders may be called at any time by the Board of Directors and shall be called by the President or the Secretary upon receipt by the Corporation of a written request therefor from Stockholders holding of record shares of capital stock entitled to cast 50% or more of the total number of votes entitled to be cast at such meeting. A special meeting shall be held on such date and at such time as shall be designated by the persons calling the meeting and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. The only business that may be transacted at a special meeting shall be the business stated or indicated in the notice of such meeting.

2.3 ***Place of Meetings***. All meetings of the Stockholders shall be held at the principal office of the Corporation, unless otherwise specified by the Board of Directors and designated in the notice of the meeting or a duly executed waiver of notice of such meeting.

2.4 ***Notice of Meetings***. Not less than 10 nor more that 60 days prior to any meeting of Stockholders, the Chairman of the Board, the President, the Secretary or the other persons calling the meeting shall cause a written notice of such meeting to be delivered (either by personal delivery, by mall or private courier or by facelmile transmission or other form of wire or wireless communication) to each Stockholder entitled to vote at such meeting. Such notice shall state the place, day and time of such meeting and, in case of a special meeting, the purpose for which the meeting is called. Such notice shall be directed to a Stockholder at his address as it appears on the records of the Corporation, and if such notice is mailed, it shall be deemed given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such address. Notice of any meeting of Stockholders shall not be required to be given to any Stockholder (a) who attends such meeting in person or by proxy and who does not, at the begining of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened or (b) who, either before of after the meeting, submits to the Secretary, In person or by proxy, a signed written waiver of notice of such meeting.

2.5 ***Stockholders' List***. At least 10 days before each meeting of Stockholders, the Secretary shall prepare, or cause to be prepared, a complete list of the Stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each such Stockholder and the number of shares registered in the name of each such Stockholder. For a period of at least 10 days prior to such meeting, such list shall be kept at a place within the city where the meeting is to be held (which place shall be specified in the notice of the meeting) or, if not so specified, at the place where the meeting is to be held and shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours. Such list shall be produced at such meeting and kept at the meeting during the whole time thereof and may be inspected by any Stockholder who is present at the meeting.

2.6 ***Quorum; Adjournment***. The presence, in person or by proxy, of the holders of a majority of the voting power of the shares of capital stock of the Corporation entitled to vote on any matter shall constitute a quorum for the purpose of considering such matter at a meeting of Stockholders. If a quorum is present at the opening of a meeting of Stockholders, the Stockholders present in person or by proxy

may continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum. If a quorum is not present at the opening of any meeting of Stockholders, such meeting may be adjourned from time to time by the vote of a majority of the votes cast on the motion to adjourn. In addition, after a meeting has been convened, the chairman of the meeting of the holders of a majority of the voting power of the shares of capital stock of the Corporation represented in person or by proxy at the meeting shall have the power to adjourn the meeting from time to time. If a meeting is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken (unless the adjournment is for more than 30 days or, after the adjournment a new record date is fixed for the adjourned meeting, in either of which cases notice of the adjourned meeting shall be given to the Stockholders as provided in Section 2,4), At any adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting had a quorum been present.

2.7 ***Required Vote***. Unless otherwise required by law, the Certificate of incorporation or these By-laws, the affirmative vote of the holders of a majority of the voting power of the shares of capital stock of the Corporation represented in person or by proxy at the meeting and entitled to vote on the subject matter shall be the act of the Stockholders (so long as a quorum is present).

2.8 ***Method of Voting; Proxies***. Except as otherwise provided in the Certificate of Incorporation or required by law, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. At any meeting of Stockholders, every Stockholder having the right to vote may vote either in person or by a proxy authorized by a written appointment of proxy signed by the Stockholder or by his duly authorized representative. Each such proxy shall be filed with the Secretary before or at the opening of the meeting. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the proxy. If no date is stated in a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which it is to be voted. Each proxy shall be revocable unless it expressly states that it is irrevocable and is coupled with an interest sufficient in law to support an irrevocable power or such proxy is otherwise made irrevocable by law.

2.9 ***Conduct of Meeting***. The Chairman of the Board (if such office has been filled) or the President (if the office of Chairman of the Board has not been filled or if the Chairman of the Board is absent or otherwise unable to act) shall act as chairman of, and shall preside at, all meetings of Stockholders. The chairman of the meeting shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as he determines. The Secretary or an Assistant Secretary (if the Secretary is absent, is otherwise unable to act or delegates such duties to such Assistant Secretary) shall act as secretary of each meeting of Stockholders. The secretary of the meeting shall keep the records of the meeting, shall be responsible for determining the number of shares of capital stock of the Corporation outstanding and the voting power of each, the number of shares

represented at the meeting, the existence of a quorum and the validity and effect of proxies and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, bellots or consents, determine the results and do such other acts as are proper to conduct the election or vote with fairness to all Stockholders. In the absence or inability or unwillingness to act of any such officer, such officer's duties shall be performed by the officer given the authority to act for such absent or non-acting officer under these By-laws or by some person appointed by the meeting.

2.10 ***Action Without a Meeting***. Any action permitted or required to be taken at any meeting of Stockholders may be taken without a meeting, without prior notice and without a vote if the holders (acting for themselves or through a proxy) of outstanding stock representing at least the minimum number of votes that would be necessary to authorize or take such action at a meeting of Stockholders at which all shares entitled to vote thereon were represented and voted have signed written consents to such action and such written consents have been delivered to the Corporation at its registered office in the State of Delaware or its principal place of business or have been delivered to the Secretary. Each written consent shall bear the date of signature of each Stockholder who signs it, and no written consent shall be effective to take the corporate action referred to therein unless written consents signed by a sufficient number of Stockholders to take the action are delivered to the Corporation as described in this Section within 60 days of the earliest dated of such written consents.

ARTICLE THREE

DIRECTORS

3.1 G***eneral Power***. The business and property of the Corporation shall be managed by the Board of Directors. Subject to the restrictions imposed by law, the Certificate of Incorporation or these By-laws, all corporate powers shall be exercised by or under the authority of, and the business and affaire of the Corporation shall be managed under the direction of, the Board of Directors.

3.2 ***Number and Qualification***. The number of directors that shall constitute the entire Board of Directors shall be not less than one, with the first Board of Directors consisting of the number of directors named in the Certificate of Incorporation, Thereafter, within the limits above specified, the number of directors that shall constitute the entire Board of Directors shall be determined from time to time by resolution of the Board of Directors or by resolution of the Stockholders at an annual meeting thereof or at a special meeting thereof called for that purpose; provided, however, that no decrease in the number of directors constituting the entire Board of Directors shall have the effect of shortening the term of any incumbent director. No director need be a Stockholder or a resident of the State of Delaware, and each director must have attained the age of majority.

3.3 ***Election and Term***. Except as otherwise required by law, the Certificate of Incorporation or these By-laws, the directors shall be elected at an annual meeting of Stockholders. Directors shall be elected by the affirmative vote of the holders of a plurality of the shares represented in person or by proxy at the meeting and entitled to vote on the election of directors (so long as a quorum is present in person or by proxy). Each director so chosen shall hold office until the next annual meeting of Stockholders held after his election and until his successor is elected and qualified or, if earlier, until his death, resignation or removal from office.

3.4 ***Removal***. Except as otherwise provided in the Certificate of Incorporation or these By-Laws, at a special meeting of Stockholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote on the election of directors; provided, however, that if the Stockholders have the right to cumulate votes in the election of directors pursuant to the Certificate of Incorporation and less than the entire Board of Directors is to be removed, no one of the directors may be removed If the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

3.5 ***Vacancies***. Vacancies (Including any newly-created directorships resulting from an increase in the authorized number of directors) may be filled by a majority of the directors then in office, though less than a quorum, or by the sole remaining director, and each director so chosen shall hold office until the next annual meeting of Stockholders held after his election and until his successor is elected and qualified or, If earlier, until his death, resignation or removal from office. If there are no directors in office, an election of directors may be held in the manner provided by applicable law. Except as otherwise provided in these By-laws, when a director resigns from the Board of Directors, effective at a future date, a majority of the directors then in office, Including the one who has so resigned, shall have the power to fill such vacancy, the vote thereon to take effect when such resignation becomes effective, and the director so chosen shall hold office as provided in these By-laws with respect to the filling of other vacancies.

3.6 ***Meetings of Directors.***

(a) ***First Meeting***. Each newly-elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of Stockholders at which such Board of Directors was elected, and no notice of such meeting shall be necessary.

(b) ***Regular Meetings***. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

(c) ***Special Meetings***. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President or any director.

(d) ***Time and Place***. Except as otherwise provided by law, the directors may hold their meetings in such place, within or without the State of Delaware, as the Board of Directors may from time to time determine or as shall be specified in the notice of such meeting or duly executed waiver of notice of such meeting.

(e) ***Notice***. The Secretary shall give notice of each special meeting of the Board of Directors to each director at least 24 hours before the meeting. Notice of any such meeting shall not be required to be given to any director (1) who attends such meeting in person and who does not, at the beginning of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened or (2) who, either before or after the meeting, submits to the Secretary a signed written waiver of notice of such meeting. Neither the business to be transacted all, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(f) ***Quorum; Adjournment***. The presence of a majority of the directors fixed in the manner provided in these By-laws shall constitute a quorum for the transaction of business, if a quorum is present at the opening of a meeting of the Board of Directors, the directors present may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum. If a quorum is not present at the opening of any meeting of the Board of Directors, such meeting may be adjourned from time to time by the vote of a majority of the directors who are present (or any director solely present). In addition, after a meeting has been convened, the chairman of the meeting or a majority of the directors who are present shall have the power to adjourn the meeting from time to time. If a meeting of the Board of Directors is adjourned, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Board of Directors may transact any business that might have been transacted at the original meeting had a quorum been present.

(g) ***Required Vote***. Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. A director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless (1) his dissent to such action is entered in the minutes of the meeting or (2) he files his written dissent to such action with the Secretary either before or Immediately after the adjournment thereof. Such right to dissent shall not apply to a director who voted in favor of such action.

(h) ***Procedure.*** The Chairman of the Board (If such office has been filled) or the President (if the office of the Chairman of the Board has not been filled or if the Chairman of the Board is absent or otherwise unable to act) shall act as chairman of, and shall preside at, all meetings of the Board of Directors. The chairman of the meeting shall determine the order of business and the procedures at the meeting. The Secretary or an Assistant Secretary (if the Secretary is absent, is otherwise unable to act or delegates such duties to such Assistant Secretary) shall act as the secretary of each meeting of the Board of Directors, unless the Board of Directors appoints another person to act as secretary of the meeting. The secretary of the meeting shall keep the records of the meeting, which shall be placed in the minute book of the Corporation. In the absence or inability or unwillingness to act of any such officer, such officer's duties shall be performed by the person appointed to do so at such meeting.

3.7 ***Committees.***

(a) ***Designation and Authority***. The Board of Directors may, by resolution adopted by a majority of the entire Board of Directors, designate one or more committees, each of which shall consist of one or more directors of the Corporation (which number may be increased or decreased from time to time by resolution adopted by a majority of the entire Board of Directors). A committee member shall serve as such until the earliest of (1) the expiration of his term as a director of the Corporation, (2) his resignation as a committee member or as a director of the Corporation or (3) his removal as a committee member or as a director of the Corporation, Each committee of the Board of Directors shall have, and may exercise, such of the authority of the Board of Directors as is set forth in the resolution of the Board of Directors establishing such committee; provided, however, that the Board of Directors shall not have the power or authority to delegate to any committee thereof any power or authority that is expressly required by law, the Certificate of Incorporation or these By-laws to be exercised by the entire Board of Directors, Notwithstanding the above, the designation of any committee and the delegation of authority to it shall not operate to relieve the Board of Directors or any director of any responsibility imposed upon it or such director by law.

(b) ***Committee Changes.*** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, shall have the power at any time and from time to time to all vacancies in, remove members of or otherwise change the membership of, and to discharge as a whole and abolish, any committee designated pursuant to subsection (a) of this Section.

(c) ***Alternate members***. The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate one or more directors as alternate members of any committee. Any such alternate member may replace any absent or disqualified member at any meeting of the committee, if no alternate committee members have been so appointed to a committee or each such alternate committee member is absent or disqualified, the members of such committee present at any meeting thereof and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) ***Regular Meetings.*** Regular meetings of any committee may be held without notice all such time and place as may be designated from time to time by the committee and communicated to all members thereof.

(e) ***Special Meetings.*** Special meetings of any committee may be held whenever called by any committee member. The committee member calling any special meeting shall cause notice of such special meeting, including therein the time and place thereof, to be given to each committee member at least two days before such special meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee need be specified in the notice or waiver of notice of any special meeting.

(f) ***Quorum; Adjournment.*** The presence of a majority of the members of a committee, as designated by the Board of Directors, shall constitute a quorum for the transaction of business. If a quorum is present at the opening of a meeting of a committee, the members present may continue to transact business until adjournment, notwithstandng the withdrawal of enough members to leave less than a quorum. If a quorum Is not present at the opening of any meeting of a committee, such meeting may be adjourned from time to time by the vote of a majority of the members who are present (or any member solely present). In addition, after a meeting has been convened, a majority of the members who are present shell have the power to adjourn the meeting from time to time. If a meeting of a committee is adjourned, notice of the adjourned meeting need not be given If the time and place thereof are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the committee may transact any business that might have been transacted at the original meeting had a quorum been present.

(g) ***Required Vote.*** Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the members of a committee present at a meeting thereof at which a quorum is present shall be the act of the committee. A member who is present at a meeting of a committee at which action on any corporate matter is taken shall be presumed to have assented to the action unless (1) his dissent to such action is entered in the minutes of the meeting or (2) he files his written dissent to such action with the Secretary either before or immediately after the adjournment thereof. Such right to dissent shall not apply to a member who voted in favor of such action.

(h) ***Procedure.*** Unless otherwise specified by the Board of Directors in the resolution designating the committee, a chairman of the committee shall be appointed by the members thereof at a duly called and convened meeting of such committee. The chairman of a committee shall preside at all meetings of such committee, shall determine the order of business and the procedures at each meeting and shall appoint a secretary of each meeting (who shall keep the records of the

meeting, which shall be placed in the minute book of the Corporation and reported to the Board of Directors upon the request of the Board of Directors), In the absence or inability or unwillingness to act of any committee chairman, the chairman's duties shall be performed by the person appointed to do so at such meeting.

3.8 ***Action Without a Meeting.*** Any action permitted or required to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting, without prior notice and without a vote if all the directors or committee members, as the case may be, have signed written consents to such action. Action so taken by written consent shall have the same force and effect as action taken by a vote of directors or committee members, as the case may be, and may be represented as action of the Board of Directors or such committee, as the case may be, In any certificate or document filed with or delivered to any person. Each written consent shall be filed with the minutes of proceedings of the Board of Directors or committee, as the case may be.

3.9 ***Compensation.*** Unless otherwise specified in a resolution adopted by a majority of the entire Board of Directors, no director shall receive any fees or other compensation for service as a director of the Corporation or a member of any committee of the Board of Directors; provided, however, that nothing contained herein shall be construed to preclude any director from serving the Corporation or any affiliate thereof in any other capacity and receiving compensation therefor.

ARTICLE FOUR

OFFICERS

4.1 ***Appointment and Authority.*** The officers of the Corporation shall be appointed by the Board of Directors. Each officer appointed by the Board of Directors shall hold office at the discretion of the Board of Directors and shall serve in the appointed capacity until his death, resignation or removal. Any two or more offices may be held by the same person, and no officer need be a Stockholder, a director of the Corporation or a resident of the State of Delaware. The officers of the Corporation shall consist of one or more of the following, each with authority and duties with respect to the management of the Corporation as are specified below or as may be determined by resolution of the Board of Directors not inconsistent with these By-laws.

(a) ***Chairman of the Board.*** The Chairman of the Board, If elected by the Board of Directors, may be designated by the Board of Directors as an officer of the Corporation and in such capacity shall have, In addition to the powers and duties prescribed by these By-laws, such other powers and duties as may be prescribed from time to time by the Board of Directors. The Chairman of the Board shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Corporation. The Chairman of the Board may be designated as the Chief Executive Officer of the Corporation and, in such case, shall have general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business of the Corporation, subject only to the supervision and control of the Board of Directors.

(b) ***President.*** Unless otherwise specified by the Board of Directors, the President shall have general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business of the Corporation, subject only to the supervision and control of the Board of Directors and the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer). The President shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, Instruments or other documents for and on behalf of the Corporation, if the Board of Directors has not elected a Chairman of the Board or has not designated the Chairman of the Board as the Chief Executive Officer of the Corporation, the President shall be the Chief Executive Officer of the Corporation.

(c) ***Vice Presidents.*** Each Vice President (whose title may include such descriptive terms as the Board of Directors may designate) shall have such powers and duties as may be assigned to him by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President Each Vice President shall have full power and authority to bind the Corporation and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Corporation.

(d) ***Treasurer.*** Subject to the supervision and control of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) and the President, the Treasurer shall have custody of the Corporation's funds and securities, shall keep full and accurate accounts of receipts and disbursements, shall deposit all monies and valuable effects in the name and to the credit of the Corporation in such depository or depositories as may be designated from time to time by the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President. The Treasurer of the Corporation shall not have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(e) ***Assistant Treasurers.*** The Treasurer of the Corporation may delegate to any Assistant Treasurer of the Corporation such of the Treasurer's duties and responsiblilities as the Treasurer deems advisable, and subject to the control and supervision of the Board of Directors, the Chairman of the Board (if a Chairman of the

Board has been appointed by the Board of Directors and designated as the Chief Executive Officer), the President and the Treasurer, such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer. No Assistant Treasurer shall have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

(f) ***Secretary.*** Subject to the supervision and control of the Board of Directors, the Chairman of the Board (If a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) and the President, the Secretary, in addition to such other duties and responsibilities as are specified in these By-laws, shall prepare and maintain all records of corporate proceedings (Including meetings of Stockholders and meetings of the Board of Directors and committees thereof), may attest the signature of any authorized officer of the Corporation on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board (If a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President. The Secretary of the Corporation shall not have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President, or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of The Corporation.

(g) ***Assistant Secretaries.*** The Secretary of the Corporation may delegate to any Assistant Secretary of the Corporation such of the Secretary's duties and responsibilities as the Secretary deems advisable, and subject to the control and supervision of the Board of Directors, the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer), the President and the Secretary, such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary. No Assistant Secretary shall have any power or authority to bind or sign on behalf of the Corporation, unless (1) such person Is also a Vice President of the Corporation, in which case such power or authority must be exercised in his or her capacity as a Vice President or (2) such person has been specifically designated by the Board of Directors as an authorized signatory for and on behalf of the Corporation.

4.2 ***Vacancies.*** Any vacancy occurring in any office of the Corporation (by death, resignation, removal or otherwise) may be filled by the Board of Directors.

4.3 ***Compensation.*** The compensation, if any, of officers of the Corporation shall be fixed from time to time by the Board of Directors; provided, however, that the Board of Directors may delegate the power to determine the compensation of any officer (other than the officer to whom such power is delegated) to the Chairman of the Board (if a Chairman of the Board has been appointed by the Board of Directors and designated as the Chief Executive Officer) or the President.

ARTICLE FIVE

CERTIFICATES AND STOCKHOLDERS

5.1 ***Certificates for Shares.*** Certificates for shares of stock of the Corporation shell be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board, the President or a Vice President and also by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer. Any signature on the certificate may be a facsimile and may be sealed with the seal of the Corporation or a facsimile thereof. If any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder’s name and the number of shares.

5.2 ***Replacement of Lost or Destroyed Certificates.*** The Board of Directors may direct a new certificate to be issued in place of a certificate theretofore issued by the Corporation and alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require or to give the Corporation a bond with sureties satisfactory to the Corporation in such sum as it may direct as indemnity against any claim, or expense resulting from a claim, that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

5.3 ***Transfer of Shares.*** Shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation or its transfer agent shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction on its books.

5.4 ***Registered Stockholders.*** The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or Interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

5.5 ***Regulations.*** The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of stock of the Corporation.

5.6 ***Legends.*** The Board of Directors shall have the power and authority to provide that certificates representing shares of stock bear such legends as the Board of Directors deems appropriate to assure that the Corporation does not become liable for violations of federal or state securities laws or other applicable law.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

6.1 ***Dividends.*** Subject to provisions of law and the Certificate of Incorporation, dividends may be declared by the Board of Directors at any regular or special meeting and may be paid in cash, in property or in shares of stock of the Corporation. Such declaration and payment shall be at the discretion of the Board of Directors.

6.2 ***Record Date***.

(a) For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, entitled to receive payment of any dividend or other distribution or allotment of any rights, entitled to exercise any rights with respect to any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date for any such determination of Stockholders, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. In the case of a record date fixed for purposes of a meeting of Stockholders, such record date shall not be more than 60 days nor less than 10 days prior to such meeting; in the case of a record date fixed for purposes of other action, such record date shall not be more than 60 days prior to such action, If no record date is fined:

(1) The record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(2) The record date for determining Stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto; and

(3) A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) For the purposes of determining Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action In writing without a meeting, when no prior action by the Board of Directors is required by law or these By-laws, Shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or the Secretary. Delivery made to the Corporation's registered office In the State of Delaware, principal place of business or Secretary shall be by hand or by certified or registered mail, return receipt requested If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law or these By-laws, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

6.3 ***Notice.***

(a) ***Method.*** Whenever notice is required to be given to any Stockholder, director or committee member by applicable law, the Certificate of Incorporation or these By-laws and no provision is made as to how such notice shall be given, personal notice shall not be required and any such notice may be given (1) in writing, by mail, postage prepaid, addressed to such Stockholder, director or committee member at his address as it appears on the books or (In the case of a Stockholder) the stock transfer records of the Corporation or (2) by any other method permitted by law (including overnight courier service, telegram, telex or facsimile). Any notice required or permitted to be given by mail shall be deemed to be delivered and given at the time it is deposited in the United States mail as described in clause (1) above. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time it is delivered to such service with all charges prepaid and addressed as described in clause (1) above. Any notice required or permitted to be given by telegram, telex or facsimile shall be deemed to be delivered and given at the time transmitted with all charges prepaid and addressed as described in clause (1) above.

(b) ***Waiver.*** Whenever notice is required to be given to any Stockholder, director or committee member by applicable law, the Certificate of Incorporation or these By-laws, a written waiver of such notice signed by the person entitled to such notice, whether before or after the time such notice was to be given, shall be equivalent to the giving of such notice. In addition, the attendance of a Stockholder, director or committee member at a meeting shall constitute a waiver of notice of such meeting, unless such person, at the beginning of such meeting, objects to the transaction of any business because the meeting is not lawfully called or convened.

6.4 ***Reserves.*** The Board of Directors may create out of funds of the Corporation legally available therefor such reserves as the Board of Directors from time to time considers necessary, appropriate or desirable, and the Board of Directors may modify or abolish any such reserve in the manner In which it was created.

6.5 ***Books and Records.*** The Corporation shall keep correct and complete books and records of account, shall keep minutes of the proceedings of the Stockholders and the Board of Directors and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of the Stockholders, giving the names and addresses of all Stockholders and the number and class of the shares held by each.

6.6 ***Fiscal Year.*** The fiscal year of the Corporation shall be fixed by the Board of Directors.

6.7 ***Seal.*** The seal of the Corporation shall be such as from time to time may be approved by the Board of Directors.

6.8 ***Resignations.*** Any director, committee member or officer may resign by so stating at any meeting of the Board of Directors or by giving written notice to the Board of Directors, the Chairman of the Board, the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.9 ***Securities of Other Corporations.*** The Chairman of the Board, the President or any Vice President of the Corporation shall have the power and authority to transfer, endorse for transfer, vote, consent or take any other action with respect to any securities of another issuer that may be held or owned by the Corporation and to make, execute and deliver any waiver, proxy or consent with respect to any such securities.

6.10 ***Telephone Meetings.*** Stockholders (acting for themselves or through a proxy), members of the Board of Directors or members of a committee of the Board of Directors may participate in and hold a meeting of the Stockholders, Board of Directors or committee by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

6.11 ***Invalid Provisions.*** If any part of these By-laws shall be held invalid or inoperative for any reason, the remaining parts, so far as is possible and reasonable, shall remain valid and operative.

6.12 ***Mortgages, Etc.*** With respect to any deed, deed of trust, mortgage or other instrument executed by the Corporation through its duly authorized officer, the attestation to such execution by the Secretary of the Corporation shall not be necessary to constitute such deed, deed of trust, mortgage or other instrument a valid and binding obligation against the Corporation unless the resolutions, If any, of the Board of Directors authorizing such execution expressly state that such attestation is necessary.

6.13 ***References and Titles.*** All references in these By-laws to Articles, Sections, subsections and other subdivisions refer to the corresponding Articles, Sections, subsections and other subdivisions of these By-laws unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of these By-laws are for convenience only, do not constitute any part of such Articles, Sections, subsections or other subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "***these By-Laws," "herein," "hereby," "hereunder"*** and "***hereof,"*** and words of similar import, refer to these By-laws as a whole and not to any particular subdivision unless expressly so limited. The words ***"this Section"*** and ***"this subsection,"*** and words of similar import, refer only to the Sections or subsections hereof in which such words occur. 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 slate 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.

6.14 ***Amendments.*** These By-laws may be altered, amended or repeated or new by-laws may be adopted by the Stockholders or by the Board of Directors at any regular meeting of the Stockholders or the Board of Directors or at any special meeting of the Stockholders or the Board of Directors if notice of such alteration, amendment, repeal or adoption of new by-laws Is contained in the notice of such special meeting.

The undersigned, being the duly appointed Secretary of the Corporation, hereby certifies that the foregoing By-laws were adopted by unanimous consent by the directors of the Corporation effective as of June 19, 2003.

/s/ Thomas H. Welch, Jr. Secretary

Thomas H. Welch, Jr. Secretary

The bylaws of Dell World Trade Corporation, as amended (the "Bylaws"), are hereby amended as follows:

Section 5.1 of the Bylaws are hereby deleted in their entirety and replaced with the following:

"5.1 Certificates of Stock; Uncertificated Shares.

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the corporation by the president or any vice president, and by the treasurer, secretary or any assistant treasurer or assistant secretary of the corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue."

Exhibit 3.57

DELL WORLD TRADE GP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell World Trade GP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell World Trade GP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL WORLD TRADE GEN. P. CORP.

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

Exhibit 3.58

REGULATIONS

OF

DELL WORLD TRADE GP L.L.C.

A Delaware Limited Liability Company

Dated as of July 1, 2003

REGULATIONS
OF
DELL WORLD TRADE GP L.L.C.

These Regulations of Dell WORLD TRADE GP L.L.C., dated as of July 1, 2003, are adopted by Dell World Trade Corporation, a Delaware corporation, as the sole Member, pursuant to the Certificate of Formation of the Company.

ARTICLE I

DEFINITIONS

1.1 **Definitions**. As used in these Regulations, the following terms have the following meanings:

"Act" means the Delaware limited Liability Company Act and any successor statute, as amended from time to time.

"Affiliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question, As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

*"Certificate" h*as the meaning given that term in Section 2.1.

"Capital Contribution" means any contribution b**y** a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Company*" means Dell World Trade GP L.L.C., a Delaware limited liability company.

"Corporate Functionary" has the meaning given that term in Section 6.1.

"Member" means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"Proceeding" has the meaning given that term in Section 6.1.

1.2 **Construction**. Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation**. The Company has been organized as a Delaware limited liability company by the filing of **a** Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name**. The name of the Company is "Dell World Trade GP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office**. The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes**. The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification**. Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions to which the Company may conduct business or cease to conduct business.

2.6 **Term**. The Company commenced on June 30, 2003, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership**. The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member**. The sole Member of the Company is Dell World Trade Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties**. No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article IX, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally**. The powers of the Company shall be exercised by or under the authority of, and the business and affaire of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Managers, and Agents.**

(a) **General**. The Manager may apoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) **Officers**. The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary,one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may bold more than one office. The officers shall he appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President**. The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreement, instruments, or other documents for

and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the president shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents**. Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have reaponsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Cornpany such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and rcsponsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the

execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indeminification**. The Company may indemnity persons who are or were a manager, officer, employee, at agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final deposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance**. The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangements is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause**. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and bold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books**. The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall he maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of these Regulations.

7.2 **Fiscal Year**. The fiscal year of the Company shall be determined, by the Member.

7.3 **Bank and Investment Accounts**. The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the etablishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status**. The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns**. The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution**. The Company shall dissolve and Its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination**. On dissolution of the Company, the Member shall appoint a liquidator, The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions provided herein and in the Art. The coats of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to he accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution**. On completion of the distribution of Company to as provided herein, the Company shall be considered terminated, and the Member (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5. and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate**. These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect**. These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law**. These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability**. In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances**. In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors**. None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL WORLD TRADE CORPORATION

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: July 1, 2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

First Amendment
to the Regulations of
Dell World Trade GP L.L.C.

This First Amendment (this "**First Amendment**") to the Regulations of Dell World Trade GP L.L.C., a Delaware limited liability company (the "**Company**"), dated as of July 1, 2003 (the "**Company LLC Agreement**"), is made as of July 24, 2013.

WHEREAS, the undersigned is the sole member of the Company (the "**Member**") and has the power to amend the Company LLC Agreement pursuant to Section 9.1 of the Company LLC Agreement; and

WHEREAS, the Member wishes to amend the Company LLC Agreement as set forth below.

NOW, THEREFORE, the Company LLC Agreement is hereby amended as follows:

1. Amendment. Section 5.2 "Officers, Managers, and Agents," of the Company LLC Agreement is hereby amended by (a) correcting the section number to Section 5.3 and (b) deleting the terms "The Manager" or "the Manager" each time they are used within such section and replacing such terms with "The Member" or "the Member," respectively. For the avoidance of confusion, there will be no changes where the terms "Managers" or "managers" are used.

2. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Company LLC Agreement shall remain in full force and effect.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

IN WITNESS WHEREOF, the Member has executed this First Amendment, effective as of the date first set forth above.

MEMBER:

Dell World Trade Corporation

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

Exhibit 3.59

DELL WORLD TRADE LP L.L.C.

CERTIFICATE OF FORMATION

This Certificate of Formation of Dell World Trade LP L.L.C. (the "Company") is being executed and filed by the undersigned to form a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is "Dell World Trade LP L.L.C."

2. The address of the registered office of the Company in the State of Delaware and County of New Castle is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The registered agent for service of process on the Company at such registered office is Corporation Service Company.

In witness whereof, the undersigned has executed this Certificate of Formation by and through its duly authorized officer on June 18, 2003.

DELL WORLD TRADE CORPORATION

By: /s/ THOMAS H. WELCH, JR.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

Exhibit 3.60

REGULATIONS

OF

DELL WORLD TRADE LP L.L.C.

A Delaware Limited Liability Company

Dated as of July 1, 2003

REGULATIONS
OF
DELL WORLD TRADE LP L.L.C.

These Regulations of Dell WORLD TRADE LP L.L.C., dated as of July 1, 2003, are adopted by Dell World Trade Corporation, a Delaware corporation, as the sole Member, pursuant to the Certificate of Formation of the Company.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in these Regulations, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Company*" means Dell World Trade LP L.L.C., a Delaware limited liability company.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing these Regulations as of the date of these Regulations as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "Dell World Trade LP L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Term.** The Company commenced on June 30, 2003, and shall continue in existence until such time as the Member may specify.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is Dell World Trade Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties.** No Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article IX, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Managers, and Agents.**

(a) **General.** The Manager may appoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for

and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; neither the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the Company shall have any power or authority to bind or sign on behalf of the Company (unless such Person is also the President or a Vice President of the Company, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the

execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of these Regulations.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so; or

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Articles of Dissolution.** On completion of the distribution of Company assets as provided herein, the Company shall be considered terminated, and the Member (or such other Person as the Act may require or permit) shall file Articles of Dissolution with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate.** These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any provision of the Certificate or any mandatory provision of the Act, the application provision of the Certificate or the Act, as the case may be, shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors.** None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed these Regulations effective as of the date first set forth above.

MEMBER:

DELL WORLD TRADE CORPORATION

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: July 1, 2003

/s/ Thomas H. Welch, Jr.
By: Thomas H. Welch, Jr.
Vice President and Assistant Secretary

First Amendment
to the Regulations of
Dell World Trade LP L.L.C.

This First Amendment (this **"First Amendment")** to the Regulations of Dell World Trade LP L.L.C., a Delaware limited liability company (the **"Company"),** dated as of July 1, 2003 (the **"Company LLC Agreement"),** is made as of July 24, 2013.

WHEREAS, the undersigned is the sole member of the Company (the **"Member")** and has the power to amend the Company LLC Agreement pursuant to Section 9.1 of the Company LLC Agreement; and

WHEREAS, the Member wishes to amend the Company LLC Agreement as set forth below.

NOW, THEREFORE, the Company LLC Agreement is hereby amended as follows:

1. Amendment. Section 5.2 "Officers, Managers, and Agents," of the Company LLC Agreement is hereby amended by (a) correcting the section number to Section 5.3 and (b) deleting the terms "The Manager" or "the Manager" each time they are used within such section and replacing such terms with "The Member" or "the Member," respectively. For the avoidance of confusion, there will be no changes where the terms "Managers" or "managers" are used.

2. Effect of Agreement. Except as otherwise set forth in this First Amendment, all terms and conditions set forth in the Company LLC Agreement shall remain in full force and effect.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

IN WITNESS WHEREOF, the Member has executed this First Amendment, effective as of the date first set forth above.

MEMBER:

Dell World Trade Corporation

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

Exhibit 3.61

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

OF

DENALI INTERMEDIATE INC.

Pursuant to Section 242 and Section 245 of the General Corporation Law of the State of Delaware, Denali Intermediate Inc. has adopted this Second Amended and Restated Certificate of Incorporation, which has been duly proposed by the directors and adopted by the sole stockholder of the corporation by written consent pursuant to Section 228 of said General Corporation Law in accordance with the provisions of said Section 242 and Section 245. The date of the filing of the corporation's original Certificate of Incorporation was January 31, 2013, and the date of the filing of the corporation's Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware was October 29, 2013 (the "Amended and Restated Certificate of Incorporation").

This Second Amended and Restated Certificate of Incorporation restates, integrates and amends the Amended and Restated Certificate of Incorporation in its entirety to read as set forth herein:

Article 1. NAME

The name of this corporation is Denali Intermediate Inc. (the "Corporation").

Article 2. REGISTERED OFFICE AND AGENT

The registered office of the Corporation shall be located at 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The registered agent of the Corporation at such address shall be Corporation Service Company.

Article 3. PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"). The Corporation shall have all power necessary or convenient to the conduct, promotion or attainment of such acts and activities.

Article 4. CAPITAL STOCK

4.1. Authorized Shares

The total number of shares of all classes of stock that the Corporation shall have the authority to issue is ten thousand (10,000) shares and all such shares shall be Common Stock having a par value of $0.01 per share ("Common Stock"). Upon the filing and effectiveness of this Second Amended and Restated Certificate of Incorporation (the "Effective Time"), each share of Series A Common Stock of the Corporation, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and become one validly issued, fully paid and non-assessable share of Common Stock on a one-for-one basis, and each share of Series B Common Stock of the Corporation, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and become one validly issued, fully paid and non-assessable share of Common Stock.

4.2. Common Stock

4.2.1. Relative Rights

Each share of Common Stock shall have the same relative rights as, and be identical in all respects to, all the other shares of Common Stock.

4.2.2. Dividends

Whenever there shall have been paid, or declared and set aside for payment, to the holders of shares of any class of stock having preference over the Common Stock as to the payment of dividends, the full amount of dividends and of sinking fund or retirement payments, if any, to which such holders are respectively entitled in preference to the Common Stock, then dividends may be paid on the Common Stock and on any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends thereon, but only when and as declared by the Board of Directors of the Corporation.

4.2.3. Dissolution, Liquidation, Winding Up

In the event of any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock, and holders of any class or series of stock entitled to participate therewith, in whole or in part, as to the distribution of assets in such event, shall become entitled to participate in the distribution of any assets of the Corporation remaining after the Corporation shall have paid, or provided for payment of, all debts and liabilities of the Corporation and after the Corporation shall have paid, or set aside for payment, to the holders of any class of stock having preference over the Common Stock in the event of dissolution, liquidation or winding up the full preferential amounts (if any) to which they are entitled.

4.2.4. Voting Rights

Each holder of shares of Common Stock shall be entitled to attend all special and annual meetings of the stockholders of the Corporation and, share for share and without regard to class, together with the holders of all other classes of stock entitled to attend such meetings and to vote (except any class or series of stock having special voting rights), to cast one vote for each outstanding share of Common Stock so held upon any matter or thing (including, without limitation, the election of one or more directors) properly considered and acted upon by the stockholders.

Article 5. BOARD OF DIRECTORS

5.1. Number; Election

The number of directors of the Corporation shall be such number as from time to time shall be fixed by, or in the manner provided in, the bylaws of the Corporation. Unless and except to the extent that the bylaws of the Corporation shall otherwise require, the election of directors of the Corporation need not be by written ballot. Each director of the Corporation shall be entitled to one vote per director on all matters voted or acted upon by the Board of Directors.

5.2. Management of Business and Affairs of the Corporation

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

5.3. Limitation of Liability

The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent under applicable law. No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the Delaware General Corporation Law; or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article 5.3 shall be prospective only and shall not adversely affect any right or protection of, or any limitation of the liability of, a director of the Corporation existing at, or arising out of facts or incidents occurring prior to, the effective date of such repeal or modification.

Article 6. AMENDMENT OF BYLAWS

In furtherance and not in limitation of the powers conferred by the Delaware General Corporation Law, the Board of Directors of the Corporation is expressly authorized and empowered to adopt, amend and repeal the bylaws of the Corporation.

Article 7. RESERVATION OF RIGHT TO AMEND CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time, and from time to time, to amend, alter, change, or repeal any provision contained in, or amend and restate, this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences, and privileges of any nature conferred upon stockholders, directors, or any other persons by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article 7.

IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Incorporation of the corporation has been duly executed by its duly authorized officer this 7th day of September, 2016.

DENALI INTERMEDIATE INC.

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

[Signature Page to Denali Intermediate Inc. A&R Certificate of Incorporation]

Exhibit 3.62

SECOND AMENDED AND RESTATED BYLAWS

OF

DENALI INTERMEDIATE INC.

Effective September 7, 2016

1. OFFICES

1.1. Registered Office

The registered office of Denali Intermediate Inc. (the "Corporation") shall be in Wilmington, Delaware, and the registered agent in charge thereof shall be Corporation Services Company.

1.2. Other Offices

The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as may be necessary or useful in connection with the business of the Corporation.

2. MEETINGS OF STOCKHOLDERS

2.1. Place of Meetings

All meetings of the stockholders shall be held at such place as may be fixed from time to time by the Board of Directors or the Chief Executive Officer. Notwithstanding the foregoing, the Board of Directors may determine that the meeting shall not be held at any place, but may instead be held by means of remote communication.

2.2. Annual Meetings

Unless directors are elected by written consent in lieu of an annual meeting, the Corporation shall hold annual meetings of stockholders on such date and at such time as shall be designated from time to time by the Board of Directors or the Chief Executive Officer, at which stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If a written consent electing directors is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

2.3. Special Meetings

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors or the Chief Executive Officer.

2.4. Notice of Meetings

Notice of any meeting of stockholders, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and (if it is a special meeting) the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting (except to the extent that such notice is waived or is not required as provided in the General Corporation Law of the State of Delaware (the "DGCL") or these Bylaws). Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Sections 222 and 232 (or any successor section or sections) of the DGCL.

2.5. Waivers of Notice

Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these Bylaws, a written waiver thereof signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by the person entitled to said notice, delivered to the Corporation, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice (1) of such meeting, except when the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (2) (if it is a special meeting) of consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter at the beginning of the meeting.

2.6. Business at Special Meetings

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice (except to the extent that such notice is waived or is not required as provided in the DGCL or these Bylaws).

2.7. List of Stockholders

After the record date for a meeting of stockholders has been fixed, at least ten (10) days before such meeting, the officer who has charge of the stock ledger of the Corporation shall make a list of all stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder (but not the electronic mail address or other electronic contact information, unless the Board of Directors so directs) and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder

for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (2) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then such list shall also, for the duration of the meeting, be produced and kept open to the examination of any stockholder who is present at the time and place of the meeting. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.8. Quorum at Meetings

Stockholders may take action on a matter at a meeting only if a quorum exists with respect to that matter. Except as otherwise provided by statute or by the Certificate of Incorporation, the holders of a majority of the shares entitled to vote at the meeting, and who are present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Once a share is represented for any purpose at a meeting (other than solely to object (1) to holding the meeting or transacting business at the meeting, or (2) (if it is a special meeting) to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice), it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

2.9. Voting and Proxies

Unless otherwise provided in the DGCL or in the Corporation’s Certificate of Incorporation, and subject to the other provisions of these Bylaws, each stockholder shall be entitled to one (1) vote on each matter, in person or by proxy, for each share of the Corporation’s capital stock that has voting power and that is held by such stockholder. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed appointment of proxy shall be irrevocable if the appointment form states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. If authorized by the Board of Directors, and subject to such guidelines as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at such meeting whether such meeting is held at a designated place or solely by means of remote communication, provided that (1) the Corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or

proxyholder, (2) the Corporation implements reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action is maintained by the Corporation.

2.10. Required Vote

When a quorum is present at any meeting of stockholders, all matters shall be determined, adopted and approved by the affirmative vote (which need not be by ballot) of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote with respect to the matter, unless the proposed action is one upon which, by express provision of statutes or of the Certificate of Incorporation, a different vote is specified and required, in which case such express provision shall govern and control with respect to that vote on that matter. If the Certificate of Incorporation provides for more or less than one (1) vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to a majority or other proportion of the votes of such stock, voting stock or shares. Where a separate vote by a class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. Notwithstanding the foregoing, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.11. Action Without a Meeting

Any action required or permitted to be taken at a stockholders' meeting may be taken without a meeting, without prior notice and without a vote, if the action is taken by persons who would be entitled to vote at a meeting and who hold shares having voting power equal to not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. The action must be evidenced by one (1) or more written consents describing the action taken, signed by the stockholders entitled to take action without a meeting, and delivered to the Corporation in the manner prescribed by the DGCL for inclusion in the minute book. No consent shall be effective to take the corporate action specified unless the number of consents required to take such action are delivered to the Corporation within sixty (60) days of the delivery of the earliest-dated consent. A telegram, cablegram or other electronic transmission consenting to such action and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such

telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is delivered to the Corporation in accordance with Section 228(d)(1) of the DGCL. Written notice of the action taken shall be given in accordance with the DGCL to all stockholders who do not participate in taking the action who would have been entitled to notice if such action had been taken at a meeting having a record date on the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

3. DIRECTORS

3.1. Powers

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things, subject to any limitation set forth in the Certificate of Incorporation or as otherwise may be provided in the DGCL.

3.2. Number and Election

The number of directors which shall constitute the whole board shall not be fewer than one (1) nor more than nine (9). The initial board shall consist of one (1) director. Thereafter, within the limits above specified, the number of directors shall be as determined by resolution of the Board of Directors.

3.3. Nomination of Directors

The Board of Directors shall nominate candidates to stand for election as directors; and other candidates also may be nominated by any Corporation stockholder, provided such other nomination(s) are submitted in writing to the Secretary of the Corporation no later than ninety (90) days prior to the meeting of stockholders at which such directors are to be elected, together with the identity of the nominator and the number of shares of the Corporation's stock owned, directly or indirectly, by the nominator. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.4 hereof, and each director elected shall hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. Directors need not be stockholders.

3.4. Vacancies

Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by the affirmative vote of a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the

provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by the affirmative vote of a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until the next election of directors of the class to which such director was appointed, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. In the event that one (1) or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until the next election of directors, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

3.5. Meetings

3.5.1. Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.5.2. Special Meetings

Special meetings of the Board of Directors may be called by the Chief Executive Officer on one (1) day's notice to each director, either personally or by telephone, express delivery service (so that the scheduled delivery date of the notice is at least one (1) day in advance of the meeting), telegram, facsimile transmission, electronic mail (effective when directed to an electronic mail address of the director), or other electronic transmission, as defined in Section 232(c) (or any successor section) of the DGCL (effective when directed to the director), and on five (5) days' notice by mail (effective upon deposit of such notice in the mail). The notice need not describe the purpose of a special meeting.

3.5.3. Telephone Meetings

Members of the Board of Directors may participate in a meeting of the board by any communication by means of which all participating directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

3.5.4. Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one (1) or more consents in writing or by electronic transmission describing the action taken, signed by each director, and delivered to the Corporation for inclusion in the minute book.

3.5.5. Waiver of Notice of Meeting

A director may waive any notice required by statute, the Certificate of Incorporation or these Bylaws before or after the date and time stated in the notice. Except as set forth below, the waiver must be in writing, signed by the director entitled to the notice, or made by electronic transmission by the director entitled to the notice, and delivered to the Corporation for inclusion in the minute book. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.6. Quorum and Vote at Meetings

At all meetings of the board, a quorum of the Board of Directors consists of a majority of the total number of directors prescribed pursuant to Section 3.2 of these Bylaws. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these Bylaws.

3.7. Committees of Directors

The Board of Directors may designate one or more committees, each committee to consist of one (1) or more directors. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or adopting, amending or repealing any bylaw of the Corporation; and unless the resolution designating the committee, these bylaws or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors, when required. Unless otherwise specified in the Board resolution appointing the Committee, all provisions of the DGCL and these Bylaws relating to meetings, action without meetings, notice (and waiver thereof), and quorum and voting requirements of the Board of Directors apply, as well, to such committees and their members. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

3.8. Compensation of Directors

The Board of Directors shall have the authority to fix the compensation of directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

4. OFFICERS

4.1. Positions

The officers of the Corporation shall be a Chief Executive Officer, a Secretary and a Treasurer, and such other officers as the Board of Directors (or an officer authorized by the Board of Directors) from time to time may appoint, including one or more Executive Vice Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers. Each such officer shall exercise such powers and perform such duties as shall be set forth below and such other powers and duties as from time to time may be specified by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the duties of such other officers. Any number of offices may be held by the same person, except that in no event shall the Chief Executive Officer and the Secretary be the same person. As set forth below, each of the Chief Executive Officer, and/or any Vice President may execute bonds, mortgages and other contracts under the seal of the Corporation, if required, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.2. Chief Executive Officer

The Chief Executive Officer of the Corporation shall have overall responsibility and authority for management of the operations of the Corporation (subject to the authority of the Board of Directors), shall (when present) preside at all meetings of the Board of Directors and stockholders, and shall ensure that all orders and resolutions of the Board of Directors and stockholders are carried into effect. The Chief Executive Officer may execute bonds, mortgages and other contracts, under the seal of the Corporation, if required, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

4.3. Vice Presidents

In the absence of the Chief Executive Officer, at the direction of the Chief Executive Officer, or in the event of the Chief Executive Officer's inability or refusal to act, the Vice President (or if there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the Chief Executive Officer, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer.

4.4. Secretary

The Secretary shall have responsibility for preparation of minutes of meetings of the Board of Directors and of the stockholders and for authenticating records of the Corporation. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors. The Secretary or an Assistant Secretary may also attest all instruments signed by any other officer of the Corporation.

4.5. Assistant Secretary

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Secretary, at the direction of the Secretary, or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary.

4.6. Treasurer

The Treasurer shall be the chief financial officer of the Corporation and shall have responsibility for the custody of the corporate funds and securities and shall see to it that full and accurate accounts of receipts and disbursements are kept in books belonging to the Corporation. The Treasurer shall render to the Chief Executive Officer and the Board of Directors, upon request, an account of all financial transactions and of the financial condition of the Corporation.

4.7. Assistant Treasurer

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Treasurer, at the direction of the Treasurer, or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer.

4.8. Term of Office

The officers of the Corporation shall hold office until their successors are chosen and qualify or until their earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

4.9. Compensation

The compensation of officers of the Corporation shall be fixed by the Board of Directors or by any officer(s) authorized by the Board of Directors to prescribe the compensation of such other officers.

4.10. Fidelity Bonds

The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

5. CAPITAL STOCK

5.1. Certificates of Stock; Uncertificated Shares

The shares of the capital stock of the Corporation may be certificated, or may be uncertificated and evidenced by a book-entry system maintained by the registrar of such stock, and the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's stock shall be certificated or uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate (representing the number of shares registered in certificate form) signed in the name of the Corporation by the Chief Executive Officer or any Vice President, and by the Treasurer, Secretary or any Assistant Treasurer or Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.2. Lost Certificates

The Board of Directors, Chief Executive Officer, or Secretary may direct a new certificate of stock to be issued in place of any certificate theretofore issued by the Corporation and alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming that the certificate of stock has been lost, stolen or destroyed. When authorizing such issuance of a new certificate, the Board of Directors or any such officer may, as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as the board or such officer shall require and/or to give the Corporation a bond or indemnity, in such sum or on such terms and conditions as the board or such officer may direct, as indemnity against any claim that may be made against the Corporation on account of the certificate alleged to have been lost, stolen or destroyed or on account of the issuance of such new certificate or uncertificated shares.

5.3. Record Date

5.3.1. Actions by Stockholders

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 213(b) of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

5.3.2. Payments

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

5.4. Stockholders of Record

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to receive notifications, to vote as such owner, and to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise may be provided by the DGCL.

6. INDEMNIFICATION; INSURANCE

6.1. Authorization of Indemnification

Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether by or in the right of the Corporation or otherwise (a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general), limited liability company member or manager, or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to an employee benefit plan, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor to the Corporation by merger or otherwise) to the fullest extent authorized by, and subject to the conditions and (except as provided herein) procedures set forth in the DGCL, as the same exists or may hereafter be amended (but any such amendment shall not be deemed to limit or prohibit the rights of indemnification hereunder for past acts or omissions of any such person insofar as such amendment limits or prohibits the indemnification rights that said law permitted the Corporation to provide prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person (except for a suit or action pursuant to Section 6.2 hereof) only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. Persons who are not directors or officers of the Corporation and are not so serving at the request of the Corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the Board of Directors of the Corporation. The indemnification conferred in this Section 6.1 also shall include the right to be paid by the Corporation (and such successor) the expenses (including attorneys' fees) incurred in the defense of or other involvement in any such proceeding in advance of its final disposition; provided, however, that, if and to the extent the DGCL requires, the payment of such expenses (including attorneys' fees) incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay all amounts so paid in advance if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.1 or otherwise; and provided further, that, such expenses incurred by other employees and agents may be so paid in advance upon such terms and conditions, if any, as the Board of Directors deems appropriate.

6.2. Right of Claimant to Bring Action Against the Corporation

If a claim under Section 6.1 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring an action against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed or is otherwise not entitled to indemnification under Section 6.1, but the burden of proving such defense shall be on the Corporation. The failure of the Corporation (in the manner provided under the DGCL) to have made a determination prior to or after the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL shall not be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. Unless otherwise specified in an agreement with the claimant, an actual determination by the Corporation (in the manner provided under the DGCL) after the commencement of such action that the claimant has not met such applicable standard of conduct shall not be a defense to the action, but shall create a presumption that the claimant has not met the applicable standard of conduct.

6.3. Non-exclusivity

The rights to indemnification and advance payment of expenses provided by Section 6.1 hereof shall not be deemed exclusive of any other rights to which those seeking indemnification and advance payment of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

6.4. Survival of Indemnification

The indemnification and advance payment of expenses and rights thereto provided by, or granted pursuant to, Section 6.1 hereof shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, partner or agent and shall inure to the benefit of the personal representatives, heirs, executors and administrators of such person.

6.5. Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, partner (limited or general) or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, against any liability asserted against such person or incurred by such person in any such capacity, or arising out of such person's status as such, and related expenses, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

7. GENERAL PROVISIONS

7.1. Inspection of Books and Records

Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies or extracts from: (1) the Corporation's stock ledger, a list of its stockholders, and its other books and records; and (2) other documents as required by law. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office or at its principal place of business.

7.2. Dividends

The Board of Directors may declare dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and the laws of the State of Delaware.

7.3. Reserves

The directors of the Corporation may set apart, out of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

7.4. Execution of Instruments

All checks, drafts or other orders for the payment of money, and promissory notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.5. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

7.6 Seal

The corporate seal shall be in such form as the Board of Directors shall approve. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

* * * * *

Exhibit 3.63

AMENDED AND RESTATED

CERTIFICATE OF FORMATION

OF

EMC IP HOLDING COMPANY LLC

January 9, 2020

Pursuant to Section 18-202 and Section 18-208 of the Delaware Limited Liability Company Act (the "**DLLCA**"), EMC IP Holding Company LLC (the "**Company**") has adopted this Amended and Restated Certificate of Formation, which has been duly adopted by the managing member of the Company by written consent pursuant to Section 18-404(d) and Section 18-302(d) of the DLLCA in accordance with the provisions of said Section 18-202 and Section 18-208. The date of the filing of the Company's original Certificate of Formation was August 22, 2016 under the current name of the Company: "EMC IP Holding Company LLC" (the "**Original Certificate of Formation**").

This Amended and Restated Certificate of Formation restates, integrates and amends the Company's Original Certificate of Formation (as previously amended) in its entirety to read as set forth herein:

1. The name of the limited liability company is EMC IP Holding Company LLC.

2. The address of the registered office of the Company in the State of Delaware is: Corporation Service Company, 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808-1674. The name of the registered agent of the Company at such address is Corporation Service Company.

3. The following officers of the Company, among others, have been duly appointed by the manager of the Company:

Name	**Title**
Richard Jay Rothberg	General Counsel and Secretary
Robert Linn Potts	Senior Vice President and Assistant Secretary

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Formation of the Company has been duly executed as of the date first written above and is being filed in accordance with Section 18-202 and 18-208 of the DLLCA.

DENALI INTERMEDIATE INC.,
its Managing Member

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

CERTIFICATE OF MERGER

OF

VCE IP HOLDING COMPANY LLC

(A Delaware limited liability company)

INTO

EMC IP HOLDING COMPANY LLC

(A Delaware limited liability company)

Dated: January 28, 2020

Pursuant to Title 6, Section 18-209(c) of the Delaware Limited Liability Company Act (the "LLC Act"), EMC IP Holding Company LLC, a Delaware limited liability company (the "Company"), hereby certifies to the following facts relating to the merger of VCE IP Holding Company LLC, a Delaware limited liability company ("VCE IP"), with and into the Company (the "Merger"):

FIRST: The name, jurisdiction of formation or organization of each, and type of entity of the constituent entities which is to merge are as follows:

Name	Jurisdiction of Organization	Type
VCE IP Holding Company LLC	Delaware	Limited Liability Company
EMC IP Holding Company LLC	Delaware	Limited Liability Company

SECOND: An Agreement and Plan of Merger (the "Merger Agreement") has been approved and executed by and between the Company and VCE IP in accordance with the requirements of Section 18-209 of the LLC Act.

THIRD: The Company will be the surviving limited liability company ("Surviving LLC") in the Merger, and the Company will continue its existence as the Surviving LLC under its present name upon the effectiveness of the Merger pursuant to the provisions of the Act.

FOURTH: The Certificate of Formation of the Company as in effect immediately prior to the Merger shall be Certificate of Formation of the Surviving LLC.

FIFTH: The Merger shall be effective upon the filing of this Certificate of Merger in the office of the Secretary of State of the State of Delaware.

SIXTH: An executed copy of the Merger Agreement is on file at the office of the Surviving LLC located at One Dell Way, Round Rock, Texas 78682.

SEVENTH: A copy of the Merger Agreement will be furnished by the Surviving LLC, on request and without cost, to any member of either of the constituent entities.

[*Signature page follows*]

IN WITNESS WHEREOF, EMC IP Holding Company LLC has caused this Certificate of Merger to be duly executed as of the date first written above.

EMC IP HOLDING COMPANY LLC

By: /s/ Robert Potts
Name: Robert Potts
Title: Senior Vice President and Assistant Secretary

LIMITED LIABILITY COMPANY AGREEMENT
OF
EMC IP HOLDING COMPANY LLC

Recitals

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of EMC IP Holding Company LLC, a Delaware limited liability company (the "Company"), is entered into by EMC Corporation, a Massachusetts corporation, pursuant to and in accordance with the Act (as defined below), effective as of September 1, 2016.

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in this Agreement, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction.** Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of this Agreement. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement. As used in this Agreement, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act.

2.2 **Name.** The name of the Company is "EMC IP Holding Company LLC" and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Prior to the Company's conducting business in any jurisdiction other than Delaware, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Existence.** The Company commenced on August 22, 2016 and shall continue in existence until such time as the certificate of cancellation of the Company is filed.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is EMC Corporation, a Massachusetts corporation.

3.2 **Liability to Third Parties.** Except as otherwise provided by the Act, no Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article VIII, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Members, and Agents.**

(a) **General.** The Member may appoint officers or agents of the Company and may delegate to such officers or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Member pursuant to this Agreement.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Member may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Member. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Member; provided, however, that each officer shall at all times be subject to the direction and control of the Member in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Member. Unless otherwise determined by the Member, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Member or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Member.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer’s duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary’s duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

All officers of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company. Notwithstanding the above, (i) the Member may establish from time to time limits of authority for any or all of the Company's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Member may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a member, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, member, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or this Agreement; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of this Agreement.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts.** The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so;

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; or

(b) Any time there are no members of the Company, unless the Company is continued in accordance with the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company’s assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Certificate of Cancellation.** On completion of the distribution of Company assets as provided herein, the Member (or such other Person as the Act may require or permit) shall cancel any filings made pursuant to Section 2.5 and take such other actions as may be necessary to terminate the Company, including filing a certificate of cancellation of the Certificate with the Secretary of State of the State of Delaware.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Agreement or Certificate.** This Agreement and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** This Agreement is binding on and inures to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** This Agreement is governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of this Agreement and any mandatory provision of the Act, the provision of the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with this Agreement and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

9.6 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed this Agreement effective as of the date first set forth above.

MEMBER:

EMC CORPORATION

By: /s/ Paul T. Dacier
Name: Paul T. Dacier
Title: Executive Vice President and General Counsel

AMENDMENT NO. 1 TO THE

LIMITED LIABILITY COMPANY AGREEMENT

OF

EMC IP HOLDING COMPANY LLC

This Amendment No. 1 (the "Amendment") to the Limited Liability Company Agreement of EMC IP Holding Company LLC, a Delaware limited liability company (the "Company"), dated as of September 1, 2016 (the "LLC Agreement"), is made as of September 7, 2016, by Denali Intermediate Inc., as the sole member of the Company (the "Member").

RECITAL

WHEREAS, the Member entered into an Interest Purchase Agreement with EMC Corporation (the "Former Sole Member") on September 7, 2016 (the "Interest Purchase Agreement"), pursuant to which the Former Sole Member sold, assigned, transferred and conveyed to the Member all of the membership interest in the Company; and

WHEREAS, pursuant to the Interest Purchase Agreement, the Member was admitted to the Company as the sole member.

NOW, THEREFORE, the Member, being the sole member of the Company, hereby

1. amends the LLC Agreement by deleting all references to the Former Sole Member therein and inserting in their place references to the Member, and

2. designates One Dell Way, Round Rock, Texas 78682 as the principal executive office of the Company.

Except as modified pursuant to this Amendment, the LLC Agreement is ratified and confirmed in all respects. This Amendment shall be effective as of the date hereof.

This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

IN WITNESS WHEREOF, the undersigned has duly executed this Amendment as of the date first written above.

DENALI INTERMEDIATE INC., as the Sole Member

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

[Signature Page to LLC Agreement Amendment for EMC IP Co.]

Exhibit 3.65

CERTIFICATE OF INCORPORATION

OF

DATA GENERAL PUERTO RICO, INC.

FIRST: The name of the corporation is DATA GENERAL PUERTO RICO. INC.

SECOND: The address of its registered office in the State of Delaware is No. 100 West Tenth Street, In the City of Wilmington, County of Hew Castle. The name of Its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is one hundred thousand (100,000) shares of Common Stock of the par value of one cent ($.01) each, amounting in the aggregate to One Thousand Dollars ($1000.00).

FIFTH: The name and mailing address of the incorporator is as follows:

NAME	HAILING ADDRESS
Merrill M. Kraines	345 Park Avenue New York, New York 10154

SIXTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the by-laws of the corporation.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stock- holders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: Meetings of the stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provisions contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the by-laws of the corporation. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

NINTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly have hereunto ser my hand this 24th day of October, 1980.

/s/ Merrill M. Kraines

Merrill M. Kraines

STATE OF NEW YORK)
: ss.;
COUNTY OF NEW YORK)

BE IT REMEMBERED that on this 24th jay of October. 1980, personally came before me, a Notary Public in and for the County and came aforesaid, Merrill M. Kraines, the party executing the ongoing certificate of incorporation as Incorporator, known to me personally to be such, and duly acknowledged the said certificate to be the act and deed of the signer and that the facts stated therein are true.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year aforesaid.

/s/ Norma A. Cote
Notary Public

NORMA A. COTE
Notary Public, State of New York
No. 31-4717537
Qualified in New York County
Commission Expires March 30, 1982

NORMA A. COTE
NOTARY PUBLIC

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is DATA GENERAL PUERTO RICO, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 32 Loockerman Square. Suite L-100, City of Dover 19901, County of Kent.

3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on 9/9, 1993

/s/ JOHN O. GAVIN.
JOHN O. GAVIN. JR. VICE - President

Attest:

/s/ WILLIAM F. ROBINSON
WILLIAM F. ROBINSON ASST. **Secretary**

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

*** * * * ***

Data General Puerto Rico, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of Data General Puerto Rico, Inc. adopted the following resolution on the 6th day of January, 2000.

Resolved, that the registered office of Data General Puerto Rico, Inc. in the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of this corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, Data General Puerto Rico, Inc. has caused this statement to be signed by Paul T. Dacier, its Secretary, this 6th day of January , 2000.

/s/ Paul T. Dacier
Paul T. Dacier, Secretary

(DEL. – 264 – 6/15/94)
CT System

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

Data General Puerto Rico, Inc. (the "Company"), a corporation organized and existing under the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Company, by the unanimous written consent of its members, filed with the minutes of the meetings of the Board of Directors, duly adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of the Company:

RESOLVED, that the Certificate of Incorporation of the Company be amended by changing the First Article thereof so that, as amended, said Article shall be read as follows: The name of the corporation is EMC Puerto Rico, Inc.

SECOND: That in lieu of a meeting and vote of the stockholders, the sole stockholder gave its written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

FOURTH: That the capital of the Company shall not be reduced under or by any reason of said amendment.

DATA GENERAL PUERTO RICO, INC.

By: /s/ Paul T. Dacier
Paul T. Dacier
Director and Secretary

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is EMC PUERTO RICO, INC..

2. The Registered Office of the corporation in the State of Delaware is changed to 2711 Centerville Road, Suite 400 (street), in the City of Wilmington, DE, County of New Castle Zip Code 19808. The name of the Registered Agent at such address upon whom process against this Corporation may be served is Corporation Service Company.

3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Jill Cilmi
Authorized Officer

Name: Jill Cilmi, Vice President
Print or Type

EXHIBIT 3.66

DATA GENERAL PUERTO RICO, INC.

BY - LAWS

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of New York, State of New York, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1981, shall be held on the 3rd Tuesday in January if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall

be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less

than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than two nor more than fifteen. Within the limits above specified, the number of directors shall be determined by resolution of the board of directors or by the stockholders at the annual meeting. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly

elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. The business of the Corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of a member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

COMPENSATION OF DIRECTORS

Section 13. The directors may be paid their expenses if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the board of directors.

Section 5. The officers of the Corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the Corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall have such other powers and perform such other duties as are provided in these by-laws, and in addition thereto, as the board of directors may from time to time determine.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the Corporation.

THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the Corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the Corporation.

Section 13. If required by the board of directors, he shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation .

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

INDEMNIFICATION

1. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer,

employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

2. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving

at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

3. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article VI or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

4. Any indemnification under Sections 1 or 2 of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article VI. Such determination shall be made (a) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceedings, or (b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the stockholders.

5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this section.

6. The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

7. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this section.

ARTICLE VII

CERTIFICATE OF STOCK

Section 1. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

Section 2. Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record

date, which shall not be more than sixty nor less than ten days before the date of such meetings, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the Corporation subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

CHECKS

Section 4. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the Corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE IX

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting.

Exhibit 3.67

CERTIFICATE OF FORMATION

OF

FLANDERS ROAD HOLDINGS LLC

This Certificate of Formation of FLANDERS ROAD HOLDINGS LLC (the "LLC"), dated as of October 30, 2001, is being duly executed and filed to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C §18-101. et seq.).

FIRST. The name of the limited liability company formed hereby is FLANDERS ROAD HOLDINGS LLC

SECOND. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

THIRD. The name and address of the registered agent for service of process of the LLC in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

By: /s/ Kevin F. Slayne
Kevin F. Slayne
Authorized Person

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is FLANDERS ROAD HOLDINGS LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to 2711 Centerville Road, Suite 400 (street), in the City of Wilmington, Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company.

By: /s/ Jill Cilmi
Authorized Person

Name: Jill Cilmi, Authorized Person
Print or Type

LIMITED LIABILITY COMPANY AGREEMENT
OF
FLANDERS ROAD HOLDINGS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of Flanders Road Holdings LLC (the "Company") dated as of this 26th day of July, 2016, by EMC Corporation as the sole member of the Company (the "Member").

RECITAL

The Member has formed the Company as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1
The Limited Liability Company

1.1 Formation. The Member has previously formed the Company as a limited liability company pursuant to the provisions of the Act. A certificate of formation for the Company as described in Section 18-201 of the Act (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act.

1.2 Name. The name of the Company shall be "Flanders Road Holdings LLC" and its business shall be carried on in such name with such variations and changes as the Member shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.3 Business Purpose; Powers. The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.4 Registered Office and Agent. The location of the registered office of the Company shall be 1209 Orange Street, in the City of Wilmington, County of New Castle. The Company's Registered Agent at such address shall be The Corporation Trust Company.

1.5 Term. Subject to the provisions of Article 6 below, the Company shall have perpetual existence.

ARTICLE 2
The Member

2.1 The Member. The name and address of the Member is as follows:

Name	Address
EMC Corporation	176 South Street Hopkinton, MA 01748

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5 Admission of Members. New members shall be admitted only upon the approval of the Member.

ARTICLE 3
Management by the Member

3.1 Management by the Member. The management of the Company is fully reserved to the Member, and the Company shall not have "managers," as that term is used in the Act. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. In managing the business and affairs of the Company and exercising its powers, the Member shall act through resolutions adopted in written consents. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

3.2 Officers and Related Persons. The Member shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

ARTICLE 4
Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect. The Member shall own all of the Common Interests issued and outstanding.

4.2 Capital Contributions. The Member may from time to time contribute or cause to be contributed to the Company such additional money or property as the Member may desire to contribute. Notwithstanding any other provision of this Agreement, at no time shall the Member be required to contribute capital to the Company.

ARTICLE 5
Profits, Losses and Distributions

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits or other assets available for distribution and the amount or type, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount or type when, as and if declared by the Member. The distributions of the Company shall be allocated entirely to the Member.

ARTICLE 6
Events of Dissolution

6.1 Events of Dissolution. The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

ARTICLE 7
Transfer of Interests in the Company

7.1 Transfer of Interests in the Company. The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member, with no further action required by the Company. Upon transfer of all of the Common Interests owned by the Member, and receipt by the Company of a written agreement as described above, the Member shall no longer be a member of the Company.

ARTICLE 8

Exculpation and Indemnification

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of the Member, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

8.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 Amendments. Any repeal or modification of this Article 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

8.4 Determination; Claim. If a claim for indemnification or payment of expenses under this Article 8 is not paid in full within sixty days after a written claim therefor has been received by the Company the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

8.5 Non-Exclusivity of Rights. The rights conferred on any person by this Article 8 shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Agreement, agreement, action of the Member.

8.6 Insurance. The Company may purchase and maintain insurance on behalf of any Covered Person or any person who was a director, officer, employee or agent, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of the DGCL.

ARTICLE 9
Miscellaneous

9.1 Tax Treatment. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however,* that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which, in the good faith belief of the Member, most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

9.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

EMC CORPORATION

By: /s/ Susan I. Permut
Name: Susan I. Permut
Title: Senior Vice President and Deputy General Counsel

Signature Page to Flanders Road Holdings LLC Agreement

Janet B. Wright
VP - Legal

Denali Holding inc.
One Dell Way
Round Rock TX 78682
www.dell.com

July 26, 2016

CONFIDENTIAL

EMC Corporation
176 South Street
Hopkinton, MA 01748
Attention: Office of the General Counsel

Re: Adoption of Flanders Road Holdings LLC Operating Agreement

Dear Sir or Madam:

Reference is made to the 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 (as so amended and as it may be amended from time to time, the "Merger Agreement"), among Denali Holding Inc. ("Denali"), Dell Inc., Universal Acquisition Co. and EMC Corporation ("EMC"). Reference is further made to Section 4.01(a)(iii) of the Merger Agreement, which section provides that EMC shall not amend the charter or organizational documents of any of the Company's Subsidiaries (as defined in the Merger Agreement) except, inter alia, as consented to in writing in advance by Denali (which consent shall not be unreasonably withheld, conditioned or delayed).

In accordance with the Merger Agreement, Denali hereby confirms its consent to the adoption by EMC, in its capacity as the sole member of Flanders Road Holdings LLC, a Delaware limited liability company (the "Company"), of a Limited Liability Company Agreement of the Company, substantially in the form presented to Denali.

Very truly yours,

DENALI HOLDING INC.

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

Acknowledged as received as of
the date first written above

EMC CORPORATION

By: /s/ Susan I. Permut
Name: Susan I. Permut
Title: Senior Vice President and Deputy General Counsel

Exhibit 3.69

CERTIFICATE OF FORMATION

OF

NBT INVESTMENT PARTNERS LLC

This Certificate of Formation of NBT Investment Partners LLC (the "LLC") is being duly executed and filed to form a limited liability company under the Delaware Limited Liability Company Act, 6 Del.C. Section 18-101, et.seq.

FIRST: The name of the limited liability company formed hereby is NBT Investment Partners LLC.

SECOND: The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle and having a zip code of 19801.

THIRD: The name and address of the registered agent for service on the LLC in the State of Delaware is The Corporation Trust Company 1209 Orange Street, Wilmington, DE 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of November 25,2014

/s/ Deborah M. Reusch
Deborah M. Reusch
Authorized Person

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is NBT INVESTMENT PARTNERS LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to 2711 Centerville Road, Suite 400 (street), in the City of Wilmington**,** Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company.

By: /s/ Jill Cilmi
Authorized Person

Name: Jill Cilmi, Authorized Person
Print or Type

Exhibit 3.70

LIMITED LIABILITY COMPANY AGREEMENT
OF
NBT INVESTMENT PARTNERS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of NBT Investment Partners LLC (the "Company") dated as of this 25th day of November, 2014, by EMC Corporation as the sole member of the Company (the "Member").

RECITAL

The Member has formed the Company as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1
The Limited Liability Company

1.1 Formation. The Member has previously formed the Company as a limited liability company pursuant to the provisions of the Act. A certificate of formation for the Company as described in Section 18-201 of the Act (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act.

1.2 Name. The name of the Company shall be "NBT Investment Partners LLC" and its business shall be carried on in such name with such variations and changes as the Member shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.3 Business Purpose; Powers. The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.4 Registered Office and Agent. The location of the registered office of the Company shall be 1209 Orange Street, in the City of Wilmington, County of New Castle. The Company's Registered Agent at such address shall be The Corporation Trust Company.

1.5 Term. Subject to the provisions of Article 6 below, the Company shall have perpetual existence.

ARTICLE 2
The Member

2.1 The Member. The name and address of the Member is as follows:

Name	Address
EMC Corporation	176 South Street Hopkinton, MA 01748

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5 Admission of Members. New members shall be admitted only upon the approval of the Member.

ARTICLE 3
Management by the Member

3.1 Management by the Member. The management of the Company is fully reserved to the Member, and the Company shall not have "managers," as that term is used in the Act. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. In managing the business and affairs of the Company and exercising its powers, the Member shall act through resolutions adopted in written consents. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

3.2 Officers and Related Persons. The Member shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

ARTICLE 4
Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect. The Member shall own all of the Common Interests issued and outstanding.

4.2 Capital Contributions. The Member may from time to time contribute or cause to be contributed to the Company such additional money or property as the Member may desire to contribute. Notwithstanding any other provision of this Agreement, at no time shall the Member be required to contribute capital to the Company.

ARTICLE 5
Profits, Losses and Distributions

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits or other assets available for distribution and the amount or type, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount or type when, as and if declared by the Member. The distributions of the Company shall be allocated entirely to the Member.

ARTICLE 6
Events of Dissolution

6.1 Events of Dissolution. The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

ARTICLE 7
Transfer of Interests in the Company

7.1 Transfer of Interests in the Company. The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member, with no further action required by the Company. Upon transfer of all of the Common Interests owned by the Member, and receipt by the Company of a written agreement as described above, the Member shall no longer be a member of the Company.

ARTICLE 8

Exculpation and Indemnification

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of any of the Member, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

8.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 Amendments. Any repeal or modification of this Article 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

8.4 Predecessors. To the fullest extent permitted by the Delaware General Corporation Law (the "DGCL") as it presently exists or may hereafter be amended, any director of the predecessor entity to the Company (the "Predecessor") shall not be personally liable to the Company, the Member or the Predecessor's stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Predecessor shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

The Company shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Predecessor who was or is made or is threatened to be made a party or is otherwise involved in any Claim by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, employee or agent of the Predecessor or is or was serving at the request of the Predecessor as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Claim. The Company shall be required to indemnify a person in connection with a Claim initiated by such person only if the Claim was authorized by the Predecessor's Board of Directors.

The Company shall have the power to indemnify and hold harmless, to the extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Predecessor who was or is made or is threatened to be made a party or is otherwise involved in any Claim by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Predecessor or is or was serving at the request of the Predecessor as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Claim.

8.5 Prepayment of Expenses. The Company shall pay the expenses incurred by any Covered Person or any officer, director, employee or agent of the Predecessor in defending any Claim in advance of its final disposition; *provided*, *however*, that the payment of expenses incurred by a person in advance of the final disposition of the Claim shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article 8 or otherwise.

8.6 Determination; Claim. If a claim for indemnification or payment of expenses under this Article 8 is not paid in full within sixty days after a written claim therefor has been received by the Company the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

8.7 Non-Exclusivity of Rights. The rights conferred on any person by this Article 8 shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Agreement, agreement, action of the Member or the Board of Directors of the Predecessor or otherwise.

8.8 Insurance. The Company may purchase and maintain insurance on behalf of any Covered Person or any person who was a director, officer, employee or agent of the Predecessor, or is or was serving at the request of the Company or the Predecessor as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of the DGCL.

ARTICLE 9
Miscellaneous

9.1 Tax Treatment. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however,* that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which, in the good faith belief of the Member, most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

9.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

EMC CORPORATION

By: /s/ Paul T. Dacier
Name: Paul T. Dacier
Title: Executive Vice President and General Counsel

Exhibit 3.71

CERTIFICATE OF FORMATION

OF

NEWFOUND INVESTMENT PARTNERS LLC

1. The name of the limited liability company is Newfound Investment Partners LLC.

2. The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 27th day of December, 2010.

By: /s/ Catherine D. Ledyard
Name: Catherine D. Ledyard
Title: Authorized Person

STATE OF DELAWARE

WAIVER OF REQUIREMENT
FOR AFFIDAVIT OF EXTRAORDINARY CONDITION

It appears to the Secretary of State that an earlier effort to deliver this instrument and tender such taxes and fess was made in good faith on the file date stamped hereto. The Secretary of State has determined that an extraordinary condition (as reflected in the records of the Secretary of State) existed at such date and time and that such earlier effort was unsuccessful as a result of the existence of such extraordinary condition, and that such actual delivery and tender were made within a reasonable period (not to exceed two business days) after the cessation of such extraordinary condition and establishes such date and time as the filing date of such instrument.

/s/ Jeffrey W. Bullock
Jeffrey W. Bullock
Secretary of State

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is NEWFOUND INVESTMENT PARTNERS LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to 2711 Centerville Road, Suite 400 (street), in the City of Wilmington**,** Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company.

By: /s/ Jill Cilmi
Authorized Person

Name: Jill Cilmi, Authorized Person
Print or Type

Exhibit 3.72

LIMITED LIABILITY COMPANY AGREEMENT

OF

NEWFOUND INVESTMENT PARTNERS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of Newfound Investment Partners LLC (the "Company") dated as of this 27th day of December, 2010, by EMC Corporation, as the sole member of the Company (the "Member").

RECITAL

The Member has formed the Company as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1
The Limited Liability Company

1.1 Formation. The Member has previously formed the Company as a limited liability company pursuant to the provisions of the Act. A certificate of formation for the Company as described in Section 18-201 of the Act (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act.

1.2 Execution of Documents: Express authorization was given to Catherine D. Ledyard for the exclusive purpose of executing the Certificate of Formation of the LLC which has been filed in the Office of the Secretary of State of the State of Delaware.

1.3 Name. The name of the Company shall be "Newfound Investment Partners LLC" and its business shall be carried on in such name with such variations and changes as the Member shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.4 Business Purpose; Powers. The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.5 Registered Office and Agent. The location of the registered office of the Company shall be 1209 Orange Street, Wilmington, Delaware. The Company's Registered Agent at such address shall be The Corporation Trust Company.

1.6 Term. Subject to the provisions of Article 6 below, the Company shall have perpetual existence.

ARTICLE 2
The Member

2.1 The Member. The name and address of the Member are as follows:

Name	Address
EMC Corporation	176 South Street Hopkinton, Massachusetts 01748

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5 Admission of Members. Persons or entities may be admitted as members of the Company only upon the prior written approval of the Member.

ARTICLE 3
Management by the Member

3.1 Management of the Company. The management of the Company is fully reserved to the Member, and the Company shall not have "managers," as that term is used in the Act. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. In managing the business and affairs of the Company and exercising its powers, the Member shall act through resolutions adopted in written consents. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

3.2 Officers and Related Persons. The Member shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

ARTICLE 4
Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect. The Member shall own all of the Common Interests issued and outstanding.

4.2 Capital Contributions. From time to time, the Member may determine that the Company requires capital and may make capital contribution(s) in an amount determined by the Member. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

ARTICLE 5
Profits, Losses and Distributions

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as and if declared by the Member. The distributions of the Company shall be allocated entirely to the Member.

ARTICLE 6
Events of Dissolution

The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

No other event, including, without limitation, the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member, shall cause the dissolution of the Company; provided, however, that in the event of any occurrence resulting in the termination of the continued membership of the last remaining member of the Company, the Company shall be dissolved unless, within 90 days following such event, the personal representative of the last remaining member agrees in writing to continue the Company and to the admission of such personal representative (or any other person or entity designated by such personal representative) as a member of the Company, effective upon the event resulting in the termination of the continued membership of the last remaining member of the Company.

ARTICLE 7

Transfer of Interests in the Company

The Member may sell, assign, transfer, convey, gift, exchange, pledge, hypothecate or otherwise dispose of ("Transfer") any or all of its Common Interests to any person or entity; provided, however, that such person or entity to whom such Common Interests are Transferred shall be an assignee and shall have no right to participate in the Company's business and affairs unless and until such person or entity shall be admitted as a member of the Company upon (i) the prior written approval by the Member pursuant to Section 2.5 of this Agreement and (ii) receipt by the Company of a written agreement executed by the person or entity to whom such Common Interests are Transferred agreeing to be bound by the terms of this Agreement.

ARTICLE 8

Exculpation and Indemnification

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, nor any officers, directors, stockholders, partners, members, managers, employees, affiliates, representatives or agents of the Member, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction contemplated hereby or thereby) taken or omitted by a Covered Person in good faith in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement, provided such act or omission does not constitute fraud, willful misconduct or gross negligence.

8.2 Indemnification. To the fullest extent permitted by the Act, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of the fact that he, she or it is a Covered Person or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in

fraud, willful misconduct or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Member. Expenses incurred in defending any Claim by (y) the Member or any officer, director, stockholder, partner, member, manager, or affiliate of the Member shall be paid by the Company and (z) any other Covered Person may be paid by the Company, but only upon the prior written approval of the Member in its sole and absolute discretion, upon such terms and conditions, if any, as the Member deems appropriate, in each case, in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 Amendments. Any repeal or modification of this Article 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 8, including the right to indemnification and to the advancement of expenses of a Covered Person, existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 9
Miscellaneous

9.1 Tax Treatment. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Certificate of Formation shall be effective only if approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

9.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

EMC CORPORATION

By: /s/ C. Matthew Olton
C. Matthew Olton
Vice President, Corporate Development

[Signature page for LLC Agreement]

Exhibit 3.73

CERTIFICATE OF MERGER
OF
ELASTICITY MERGER CORPORATION
WITH AND INTO
SCALEIO, INC.

****

Pursuant to Section 251 of the General Corporation Law of the State of Delaware (the "DGCL''), the undersigned corporation does hereby certify that:

1. The constituent corporations (the "Constituent Corporations") participating in the merger herein certified (the "Merger") are:

a. Elasticity Merger Corporation, which is incorporated under the laws of the State of Delaware ("Merger Sub"); and

b. ScaleIO, Inc., which is incorporated under the laws of the State of Delaware ("ScaleIO").

2. An Agreement and Plan of Merger, dated as of July 11, 2013, by and among EMC Corporation. Merger Sub, ScalelO and the representative of the indemnifying securityholders named therein (the "Merger Agreement"), has been approved, adopted, certified, executed and acknowledged by each of the Constituent Corporations in accordance with Section 251 and 228 of the DGCL.

3. The name of the surviving corporation in the Merger is ScaleIO. Inc.

4. The certificate of incorporation of the surviving corporation at the effective time of the Merger shall be amended and restated as set forth on Exhibit A hereto, and as so amended and restated, shall be the certificate of incorporation of the surviving corporation until thereafter amended as provided therein or pursuant to the provisions of the laws of the State of Delaware.

5. The Merger shall be effective upon the filing of this Certificate of Merger with the Secretary of the State of Delaware.

6. An executed copy of the Merger Agreement is on file at an office of the aforesaid surviving corporation, the address of which is as follows:

ScaleIO, Inc.
525 University Avenue, Suite 800
Palo Alto, California 94301

7. A copy of the Merger Agreement will be furnished by the aforesaid surviving corporation, on request, and without cost. to any stockholder of either of the Constituent Corporations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, ScaleIO, Inc. has caused this Certificate to be executed by its duly authorized officer this 12 day of July, 2013.

SCALEIO, Inc.

By: /s/ Boaz Palgi
Boaz Palgi
Chief Executive Officer

[Signature Page to Certificate of Merger]

EXHIBIT A

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SCALEIO, INC.

FIRST: The name of the Corporation is ScaleIO, Inc. (hereinafter, the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle 19801. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under Title 8 of the General Corporation Law of the State of Delaware (the "DGCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one hundred (100) shares of Common Stock, each having a par value of one cent ($0.01).

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors of the Corporation shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the Bylaws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in. the Bylaws of the Corporation. Election of directors need not be by written ballot unless the Bylaws so provide.

(4) No director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the DGCL as in effect at the time such liability is determined. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors of the Corporation are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate of Incorporation, and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors of the Corporation that would have been valid if such Bylaws had not been adopted.

SIXTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

SEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

EIGHTH: The Corporation shall, to the fullest extent permitted under the laws of the State of Delaware, indemnify and upon request advance expenses to any person who is or was a party or is threatened to be made a party to any threatened. pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person, whether before or after the date hereof, is or was or has agreed to be a director or officer of the Corporation or while a director or officer is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred (and not otherwise recovered) in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any Bylaw, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Article EIGHTH shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Article EIGHTH shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A CORPORATION TO A
LIMITED LIABILITY COMPANY PURSUANT TO
SECTION 18-214 OF THE LIMITED LIABILITY ACT

1. The jurisdiction where the Corporation first formed is Delaware.
2. The jurisdiction immediately prior to filing this Certificate is Delaware.
3. The date the Corporation first formed is February 2, 2011.
4. The name of the Corporation immediately prior to filing this Certificate is ScaleIO, Inc.
5. The name of the Limited Liability Company as set forth in the Certificate of Formation is ScaleIO LLC.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 31st day of October, 2013.

By: /s/ Paul T. Dacier
Name: Paul T. Dacier
Title: Authorized Person

CERTIFICATE OF FORMATION

OF

ScalelO LLC

1. The name of the limited liability company is ScalelO LLC.

2. The address of its registered office in the State of Delaware is: Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 3lst day of October**,** 2013.

By: /s/ Paul T. Dacier
Name: Paul T. Dacier
Title: Authorized Person

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is SCALEIO LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to 2711 Centerville Road, Suite 400 (street), in the City of Wilmington**,** Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company.

By: /s/ Jill Cilmi
Authorized Person

Name: Jill Cilmi, Authorized Person
Print or Type

LIMITED LIABILITY COMPANY AGREEMENT
OF
SCALEIO LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of ScaleIO LLC (the "Company") dated as of this 31st day of October, 2013, by EMC Corporation, as the sole member of the Company (the "Member").

RECITAL

The Member has formed the Company as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1
The Limited Liability Company

1.1 Formation. The Member has previously formed the Company as a limited liability company pursuant to the provisions of the Act. A certificate of formation for the Company as described in Section 18-201 of the Act (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act.

1.2 Name. The name of the Company shall be "ScaleIO LLC" and its business shall be carried on in such name with such variations and changes as the Member shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.3 Business Purpose; Powers. The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.4 Registered Office and Agent. The location of the registered office of the Company shall be 1209 Orange Street, in the City of Wilmington, County of New Castle. The Company's Registered Agent at such address shall be The Corporation Trust Company.

1.5 Term. Subject to the provisions of Article 6 below, the Company shall have perpetual existence.

ARTICLE 2
The Member

2.1 The Member. The name and address of the Member is as follows:

Name	Address
EMC Corporation	176 South Street Hopkinton, MA 01748

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5 Admission of Members. New members shall be admitted only upon the approval of the Member.

ARTICLE 3
Management by the Member

3.1 Management by the Member. The management of the Company is fully reserved to the Member, and the Company shall not have "managers," as that term is used in the Act. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. In managing the business and affairs of the Company and exercising its powers, the Member shall act through resolutions adopted in written consents. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

3.2 Officers and Related Persons. The Member shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

ARTICLE 4

Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect. The Member shall own all of the Common Interests issued and outstanding.

4.2 Capital Contributions. The Member may from time to time contribute or cause to be contributed to the Company such additional money or property as the Member may desire to contribute. Notwithstanding any other provision of this Agreement, at no time shall the Member be required to contribute capital to the Company.

ARTICLE 5

Profits. Losses and Distributions

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits or other assets available for distribution and the amount or type, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount or type when, as and if declared by the Member. The distributions of the Company shall be allocated entirely to the Member.

ARTICLE 6

Events of Dissolution

6.1 Events of Dissolution. The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

ARTICLE 7

Transfer of Interests in the Company

7.1 Transfer of Interests in the Company. The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member, with no further action required by the Company. Upon transfer of all of the Common Interests owned by the Member, and receipt by the Company of a written agreement as described above, the Member shall no longer be a member of the Company.

ARTICLE 8

Exculpation and Indemnification

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, no Member, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of any Member, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

8.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 Amendments. Any repeal or modification of this Article 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

8.4 Predecessors. To the fullest extent permitted by the Delaware General Corporation Law (the "DGCL") as it presently exists or may hereafter be amended, any director of the predecessor entity to the Company (the "Predecessor") shall not be personally liable to the Company, the Member or the Predecessor's stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Predecessor shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

The Company shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Predecessor who was or is made or is threatened to be made a party or is otherwise involved in any Claim by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, employee or agent of the Predecessor or is or was serving at the request of the Predecessor as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Claim. The Company shall be required to indemnify a person in connection with a Claim initiated by such person only if the Claim was authorized by the Predecessor's Board of Directors.

The Company shall have the power to indemnify and hold harmless, to the extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Predecessor who was or is made or is threatened to be made a party or is otherwise involved in any Claim by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Predecessor or is or was serving at the request of the Predecessor as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Claim.

8.5 Prepayment of Expenses. The Company shall pay the expenses incurred by any Covered Person or any officer or director of the Predecessor, and may pay the expenses incurred by any employee or agent of the Company or the Predecessor, in defending any Claim in advance of its final disposition; provided, however, that the payment of expenses incurred by a person in advance of the final disposition of the Claim shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article 8 or otherwise.

8.6 Determination: Claim. If a claim for indemnification or payment of expenses under this Article 8 is not paid in full within sixty days after a written claim therefor has been received by the Company the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under this Agreement or applicable law.

8.7 Non-Exclusivity of Rights. The rights conferred on any person by this Article 8 shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Agreement, agreement, action of the Member or the Board of Directors of the Predecessor or otherwise.

8.8 Insurance. The Company may purchase and maintain insurance on behalf of any Covered Person or any person who is or was a director, officer, employee or agent of the Predecessor, or is or was serving at the request of the Company or the Predecessor as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of the DGCL.

ARTICLE 9
Miscellaneous

9.1 Tax Treatment. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability, provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which, in the good faith belief of the Member, most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

9.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

[Signature Page Follows Next]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

EMC CORPORATION

By: /s/ Paul T. Dacier
Name: Paul T. Dacier
Title: Executive Vice President and General Counsel

Exhibit 3.75

AMENDED AND RESTATED

CERTIFICATE OF FORMATION

OF

WYSE TECHNOLOGY L.L.C.

January 9, 2020

Pursuant to Section 18-202 and Section 18-208 of the Delaware Limited Liability Company Act (the **"DLLCA"**), Wyse Technology L.L.C. (the **"Company")** has adopted this Amended and Restated Certificate of Formation, which has been duly adopted by the manager and member of the Company by written consent pursuant to Section 18-404(d) and Section 18-302(d) of the DLLCA in accordance with the provisions of said Section 18-202 and Section 18-208. The date of the filing of the Company's original Certificate of Formation was January 23, 2013 under the current name of the Company: "Wyse Technology L.L.C." (the **"Original Certificate of Formation").**

This Amended and Restated Certificate of Formation restates, integrates and amends the Company's Original Certificate of Formation (as previously amended) in its entirety to read as set forth herein:

1. The name of the limited liability company is Wyse Technology L.L.C.

2. The address of the registered office of the Company in the State of Delaware is: Corporation Service Company, 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808-1674. The name of the registered agent of the Company at such address is Corporation Service Company.

3. The following officers of the Company, among others, have been duly appointed by the manager of the Company:

Name	**Title**
Richard Jay Rothberg	General Counsel and Secretary
Robert Linn Potts	Senior Vice President and Assistant Secretary

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Formation of the Company has been duly executed as of the date first written above and is being filed in accordance with Section 18-202 and 18-208 of the DLLCA.

WYSE TECHNOLOGY L.L.C.

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

Exhibit 3.76

WYSE TECHNOLOGY L.L.C.

AMENDED AND RESTATED REGULATIONS

A DELAWARE LIMITED LIABILITY COMPANY

Dated as of July 22, 2013

2:01 p.m. C.D.T

WYSE TECHNOLOGY L.L.C.

REGULATIONS

These Amended and Restated Regulations of Wyse Technology L.L.C. (these "Regulations"), effective as of 2:01 p.m. C.D.T. on July 22, 2013 (the "Effective Time"), are hereby adopted by Dell Marketing L.P., a Texas limited partnership ("DMLP"), as the sole member, for the organization and operation of the Company. These Regulations shall constitute the limited liability company agreement of the Company.

WHEREAS, Wyse Technology Inc. (the "Corporation") was organized as a Delaware corporation on June 28, 1988;

WHEREAS, on January 23, 2013, by written consent, the board of directors of the Corporation adopted a resolution approving the conversion of the Corporation to a limited liability company and the adoption of the Initial Regulations (as defined below), and recommending the approval of such conversion and the Initial Regulations to the sole stockholder of the Corporation pursuant to Section 266 of the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, on January 23, 2013, by written consent, Wyse International, Inc., the sole stockholder of the Corporation, approved the conversion of the Corporation to a limited liability company and the adoption of the Initial Regulations pursuant to Section 266 of the DGCL;

WHEREAS, on January 23, 2013, the Corporation was converted to a limited liability company pursuant to Section 18-214 of the Act and Section 266 of the DGCL by causing the filing with the Secretary of State of the State of Delaware of a Certificate of Conversion and a Certificate of Formation (the "Conversion");

WHEREAS, pursuant to the Initial Regulations and the Conversion, the sole stockholder of the Corporation became a member of the Company, the shares of capital stock in the Corporation were converted into limited liability company interests in the Company, and the sole stockholder of the Corporation (the "Original Member") became the owner of all of the limited liability company interests in the Company;

WHEREAS, on January 23, 2013, the Original Member, acting as sole member of the Company, executed a limited liability company agreement of the Company under the title "Regulations" (the "Initial Regulations");

WHEREAS, effective as of the Effective Time, DMLP was admitted as a substitute member of the Company, the Original Member transferred 100% of the limited liability company interests of the Company to DMLP, and the Original Member resigned and ceased to be a member of the Company; and

WHEREAS, the Member desires to amend and restate in its entirety the Initial Regulations as of the Effective Time as set forth herein.

NOW THEREFORE, the Member, by its execution of these Regulations, hereby agrees as follows:

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in these Regulations, the following terms have the following meanings:

"*Act*" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company (including any such contribution made to the Corporation prior to the Conversion).

"*Company*" means Wyse Technology L.L.C., a Delaware limited liability company.

"*Conversion*" has the meaning set forth in the recitals.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Corporation*" has the meaning set forth in the recitals.

"*DGCL*" has the meaning set forth in the recitals.

"*DMLP*" has the meaning given that term in the preamble.

"*Effective Time*" has the meaning given that term in the preamble.

"*Initial Regulations*" has the meaning set forth in the recitals.

"*Manager*" means any Person or Persons named by the Member (or the Original Member) as Manager of the Company, but does not include any Person who has ceased to be a Manager of the Company. The Manager is hereby designated as a "manager" of the Company within the meaning of the Act.

"*Member*" means DMLP, which has executed these Regulations as a member of the Company, or any Person hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Original Member*" has the meaning set forth in the recitals.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

"*Regulations*" has the meaning given that term in the preamble.

1.2 **Construction.** Whenever the context requires, the gender of all words used in these Regulations includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of these Regulations. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of these Regulations. As used in these Regulations, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Certificate of Formation.** Janet B. Wright, as an "authorized person" within the meaning of the Act, has executed, delivered and filed the Certificate of Formation (the "Certificate") of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate, her powers as an "authorized person" ceased, and the Member, the Manager and each officer of the Company thereupon became a designated "authorized person" and shall continue as a designated "authorized person" within the meaning of the Act. The Member, the Manager or any officer of the Company, as an authorized person, within the meaning of the Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and any amendments and/or restatements thereof) required or permitted by the Act to be filed with the Secretary of State of the State of Delaware.

2.2 **Name.** The name of the Company is "Wyse Technology L.LC." and all Company business must be conducted in that name or such other names that comply with applicable law as the Manager may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Manager may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware. The Company may have such other offices as the Manager may designate from time to time.

2.4 **Purposes.** The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** Before the Company conducts business in any jurisdiction other than Delaware, the Manager shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Manager, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Manager shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to these Regulations that are necessary or appropriate to qualify, continue, or terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Existence.** The Company shall continue in existence until such time as the certificate of cancellation of the Company is filed.

2.7 **Mergers and Exchanges.** The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership.** The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member.** The sole Member of the Company is DMLP, which was admitted to the Company as a Member effective as of the Effective Time.

3.2 **Liability to Third Parties.** Except as otherwise provided by the Act, no Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator. The Company will, to the fullest extent to which it is empowered to do so by the Act or any other applicable law, indemnify and make advances for expenses to any Person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was a Member of the Company, against losses, damages, expenses (including attorney's fees), judgments, fines and amounts reasonably incurred by such Person in connection with such action, suit or proceeding.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution.** The books and records of the Company shall reflect the Member's Capital Contribution.

4.2 **Subsequent Contributions.** Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions.** From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the Member may, subject to the Act, in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally.** Except for situations in which the approval of the Member is required by these Regulations or the Act, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Manager. The acts of the Manager, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Manager in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of these Regulations. The Manager shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Manager be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest.** The Manager at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Manager may transact business with the Company or the Member.

5.3 **Officers, Managers, and Agents.**

(a) **General.** The Original Member appointed the initial officers and the initial Manager of the Company. Each of the initial officers and initial Manager appointed by the Original Member shall remain the officers and Manager of the Company, notwithstanding the amendment and restatement of the Initial Regulations, until his or her successor has been duly appointed or until his or her earlier death, resignation or removal. The Manager may appoint officers, managers, or agents of the Company and may delegate to such officers, managers, or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Manager pursuant to these Regulations.

(b) **Officers.** The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Manager may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Manager. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Manager; provided, however, that each officer shall at all times be subject to the direction and control of the Manager in the performance of such powers and duties.

(1) **President.** The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business, assets and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Manager. Unless otherwise determined by the Manager, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Manager or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Manager.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer’s duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Manager or the President. The Secretary of the Corripany may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

All officers of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company; provided, however, that (i) the Manager may establish from time to time limits of authority for any or all of the Company's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Manager may establish processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification.** The Company may indemnify persons who are or were a manager, officer, employee, or agent of the Company (each, a "Corporate Functionary") both in their capacities as such and, if serving at the request of the Company, as a director, manager, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (a "Proceeding"), (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance.** The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or these Regulations; provided, however, that if the insurance or other arrangement is

with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books.** The Manager shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Manager or Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Manager) in accordance with the terms of these Regulations.

7.2 **Fiscal Year.** The fiscal year of the Company shall be determined by the Manager.

7.3 **Bank and Investment Accounts.** The Manager shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Manager. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Manager, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status.** The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns.** The Manager shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution.** The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so;

(b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; or

(c) Any time there are no members of the Company unless the Company is continued in accordance with the Act.

8.2 **Liquidation and Termination.** On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of these Regulations. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Certificate of Cancellation.** On completion of the distribution of Company assets as provided herein, the Member (or such other Person as the Act may require or permit) shall cancel any filings made pursuant to Section 2.5 and take such other actions as may be necessary to terminate the Company, including filing the certificate of cancellation of the Certificate with the Secretary of State of the State of Delaware.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Regulations or Certificate.** These Regulations and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect.** These Regulations are binding on and inure to the benefit of the Member and its successors and assigns.

9.3 **Governing Law.** These Regulations are governed by and shall be construed in accordance with the law of the State of Delaware.

9.4 **Severability.** In the event of a direct conflict between the provisions of these Regulations and any mandatory provision of the Act, the provisions of the Act shall control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances.** In connection with these Regulations and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

9.6 **Creditors.** None of the provisions of these Regulations shall be for the benefit of or enforceable by any creditor of the Company.

[Signature Page Follows]

In Witness Whereof, the Member has executed these Amended and Restated Regulations of Wyse Technology L.L.C. effective as of the Effective Time.

MEMBER:

DELL MARKETING L.P.

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

Exhibit 3.77

STATE OF NEVADA

BARBARA K. CEGAVSKE
Secretary of State

KIMBERLEY PERONDI
Deputy Secretary for
Commercial Recordings

OFFICE OF THE
SECRETARY OF STATE

Commercial Recordings Division
202 N. Carson Street
Carson City, NV 89701
Telephone (775) 684-5708
Fax (775) 684-7138

North Las Vegas City Hall
2250 Las Vegas Blvd North, Suite 400
North Las Vegas, NV 89030
Telephone (702) 486-2880
Fax (702) 486-2888

Certified Copy

03/17/2021 12:27:04 PM

Work Order Number:	W2021031701232 - 1199235
Reference Number:	20211313564
Through Date:	03/17/2021 12:27:04 PM
Corporate Name:	DELL REVOLVER FUNDING L.L.C.

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

Document Number	Description	Number of Pages
20100622561-95	Status Change - 08/19/2010	1
20050413108-64	Articles of Organization - 09/19/2005	1
20050413110-07	Certificate of Acceptance by Registered Agent - 09/19/2005	1

Respectfully,

/s/ BARBARA K. CEGAVSKE
BARBARA K. CEGAVSKE
Nevada Secretary of State

Certified By: Electronically Certified
Certificate Number: B202103171516759
You may verify this certificate
online at **http://www.nvsos.gov**

ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND REGISTERED AGENT AND STATE BUSINESS LICENSE APPLICATION OF:

FILE NUMBER

DELL REVOLVER FUNDING L.L.C. | E0625092005-3

NAME OF LIMITED-LIABILITY COMPANY

FOR THE FILING PERIOD OF 9/2010 TO 9/2011

11040!

****YOU MAY FILE THIS FORM ONLINE AT www.nvsos.gov****

The entity's duly appointed registered agent in the State of Nevada upon whom process can be served is:

WILMINGTON TRUST SP SERVICES (NEVADA) INC
3993 HOWARD HUGHES PKWY, SUITE 250
LAS VEGAS, NV 89169-6754

A FORM TO CHANGE REGISTERED AGENT INFORMATION IS FOUND AT: www.nvsos.gov

Filed in the Office of
Secretary of State
State Of Nevada

Business Number	E0625092005-3
Filing Number	20100622561-95
Filed On	08/19/2010
Number of Pages	1

ABOVE SPACE IS FOR OFFICE USE ONLY

USE BLACK INK ONLY - DO NOT HIGHLIGHT

☐ Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

IMPORTANT: Read instructions before completing and returning this form.

1. Print or type names and addresses, either residence or business, for all manager or managing members. **A Manager, or if none, a Managing Member** of the LLC must sign the form. *FORM WILL BE RETURNED IF UNSIGNED.*
2. If there are additional managers or managing members, attach a list of them to this form.
3. Annual list fee is $125.00. A $75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
4. State business license fee is $200.00. Effective 2/1/2010, $100.00 must be added for failure to file form by deadline.
5. Make your check payable to the Secretary of State.
6. **Ordering Copies:** If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional $30.00 per certification. **A copy fee of $2.00 per page** is required for **each additional copy** generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order.
7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708.
8. Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing.

ANNUAL LIST FILING FEE: $125.00 LATE PENALTY: $75.00 BUSINESS LICENSE FEE: $200.00 LATE PENALTY: $100.00

Complete only if applicable

☐ Pursuant to NRS, this corporation is exempt from the business license fee. Exemption code:

☑ Month and year your State Business License expires: 0 8 20 1 0

Section 7(2) Exemption Codes
001 - Governmental Entity
002 - 501(c) Nonprofit Entity
003 - Home-based Business
004 - Natural Person with 4 or less rental dwelling units
005 - Motion Picture Company
006 - NRS 680B.020 Insurance Co.

NAME: DELL DFS CORPORATION — (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) ☐ MANAGER ☑ MANAGING MEMBER

ADDRESS: TAX DEPT PO BOX 149256, USA CITY: AUSTIN STATE: TX ZIP CODE: 78714-9256

NAME — (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) ☐ MANAGER ☐ MANAGING MEMBER

ADDRESS CITY STATE ZIP CODE

NAME — (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) ☐ MANAGER ☐ MANAGING MEMBER

ADDRESS CITY STATE ZIP CODE

NAME — (DOCUMENT WILL BE REJECTED IF TITLE NOT INDICATED) ☐ MANAGER ☐ MANAGING MEMBER

ADDRESS CITY STATE ZIP CODE

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of sections 6 to 18 of AB 146 of the 2009 session of the Nevada Legislature and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

X MINDY RIDDLE

Signature of Manager or Managing Member

Title: VICE PRESIDENT

Date: 8/19/2010 3:20:32 PM

Nevada Secretary of State Annual List ManorMem
Revised: 8-5-09

DEAN HELLER
Secretary of State
206 North Carson Street
Carson City, Nevada 89701-4299
(775) 684 5708
Website: secretaryofstate.biz

Articles of Organization
Limited-Liability Company
(PURSUANT TO NRS 86)

Filed in the Office of	Business Number
Dean Heller	E0625092005-3
Secretary of State	Filing Number
State Of Nevada	20050413108-64
	Filed On
	09/19/2005
	Number of Pages
	1

Important: Read attached instructions before completing form. **ABOVE SPACE IS FOR OFFICE USE ONLY**

1. Name of Limited-Liability Company:
Dell Revolver Funding L.L.C.

2. Resident Agent Name and Street Address:
(must be a Nevada address where process may be served)

Wilmington Trust SP Services (Nevada), Inc.
Name
3993 Howard Hughes Pkwy, Suite 250 Las Vegas NEVADA 89109
Physical Street Address City Zip Code

Additional Mailing Address City State Zip Code

3. Dissolution Date:
(OPTIONAL--see instructions)
Latest date upon which the company is to dissolve (if existence is not perpetual): _____

4. Management:
(check one)
Company shall be managed by _____ Manager(s) *OR* ✓ Members

5. Names Addresses, of Manager(s) or Members:
(attach additional pages as necessary)

Dell DFS Corporation
Name
Little Falls Centre II 2751 Centerville Road Suite 31 DE 19808
Address City State Zip Code

Name
Address City State Zip Code

Name
Address City State Zip Code

6. Names, Addresses and Signatures of Organizers:
(if more than one organizer, please attach additional page)

Mindy Riddle Mindy Riddle
Name Signature
3993 Howard Hughes Pkwy, Suite 250 Las Vegas NV 89109
Address City State Zip Code

7. Certificate of Acceptance of Appointment of Resident Agent:
I hereby accept appointment as Resident Agent for the above named limited-liability company.
Wilmington Trust SP Services (Nevada), I
By: [signature] 9-16-05
Authorized Signature of R.A. or On Behalf of R.A. Company Date

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Secretary of State Form LLC Arts 2003
Revised on: 12/04/03

DEAN HELLER
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684 5708
Website: secretaryofstate.biz

Resident Agent Acceptance

Filed in the Office of	Business Number
Dean Heller	E0625092005-3
	Filing Number
	20050413110-07
Secretary of State	Filed On
State Of Nevada	09/19/2005
	Number of Pages
	1

General instructions for this form:

1. **Please print legibly or type; Black Ink Only.**
2. **Complete all fields.**
3. **Ensure that document is signed in signature field.**

ABOVE SPACE IS FOR OFFICE USE ONLY

In the matter of Dell Revolver Funding L.L.C.
(Name of business entity)

I, Wilmington Trust SP Services (Nevada), Inc.,
(Name of resident agent)

hereby state that on 9-16-05 (Date) **I accepted the appointment as resident agent for the above named business entity. The street address of the resident agent in this state is as follows:**

3993 Howard Hughes Pkwy Physical Street Address	Suite 250 Suite number
Las Vegas, **NEVADA** City	89109 Zip Code

Optional:

Additional Mailing Address	Suite number
City, State	Zip Code

Signature:

Wilmington Trust SP Services (Nevada), Inc.
By: Rebecca Howell
Authorized Signature of R.A. or ~~On Behalf of R.A. Company~~

9-16-05
Date

Nevada Secretary of State RA Acceptance 2003
Revised on: 11/04/03

AMENDED AND RESTATED OPERATING AGREEMENT OF DELL REVOLVER FUNDING L.L.C.

Recitals

This AMENDED AND RESTATED OPERATING AGREEMENT (this *"Agreement")* of Dell Revolver Funding L.L.C., a Nevada limited liability company (the *"Company"),* is entered into by Dell DFS Corporation, a Delaware corporation, pursuant to and in accordance with the Act (as defined below), effective as of April 18, 2013. This Agreement revokes and replaces in their entirety any and all prior operating agreements of the Company, limited liability company agreements of the Company and any and all other agreements of the Member or any prior members of the Company with respect to any of the matters contained herein.

ARTICLE I

DEFINITIONS

1.1 **Definitions**. As used in this Agreement, the following terms have the following meanings:

"*Act*" means Chapter 86 of the Nevada Revised Statutes and any successor statutes, as amended from time to time.

"*Affiliate*" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "*control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"*Certificate*" has the meaning given that term in Section 2.1.

"*Capital Contribution*" means any contribution by a Member to the capital of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, from time to time, and any successor statute.

"*Corporate Functionary*" has the meaning given that term in Section 6.1.

"*Member*" means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member, but does not include any Person who has ceased to be a member in the Company.

"*Person*" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association, or other entity.

"*Proceeding*" has the meaning given that term in Section 6.1.

1.2 **Construction**. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). Unless the context makes clear to the contrary, all references to an Article or a Section refer to articles and sections of this Agreement. The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement. As used in this Agreement, the term "including" shall mean "including, without limitation."

ARTICLE II

ORGANIZATION

2.1 **Formation**. The Company has been organized as a Nevada limited liability company by the filing of Articles of Organization (the *"Certificate")* under and pursuant to the Act.

2.2 **Name**. The name of the Company is "Dell Revolver Funding L.L.C." and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office**. The registered office and registered agent of the Company shall be the office and the initial registered agent named in the Certificate or such other office or agent as the Member may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Member may designate from time to time, which need not be in the State of Nevada. The Company may have such other offices as the Member may designate from time to time.

2.4 **Purposes**. The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act, and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification**. Prior to the Company's conducting business in any jurisdiction other than Nevada, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business or cease to conduct business.

2.6 **Existence**. The Company commenced on September 19, 2005 and shall continue in existence until such time as the certificate of cancellation of the Company is filed.

2.7 **Mergers and Exchanges**. The Company may be a party to a merger, consolidation, or other reorganization of the types permitted by the Act.

2.8 **No State-Law Partnership**. The Member intends that the Company not be a partnership (including a limited partnership) or joint venture. This Section 2.8 shall not, however, prohibit the Company from becoming a partner or joint venturer of a partnership or joint venture with one or more other Persons.

ARTICLE III

MEMBERSHIP

3.1 **Member**. The sole Member of the Company is Dell DFS Corporation, a Delaware corporation, which was admitted to the Company as a Member effective contemporaneously with the filing of the Certificate.

3.2 **Liability to Third Parties**. Except as otherwise provided by the Act, no Member shall be liable for the debts, obligations, or liabilities of the Company (whether arising in contract, tort, or otherwise), including under a judgment, decree, or order of a court or arbitrator.

ARTICLE IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

4.1 **Initial Contribution**. The books and records of the Company shall reflect the Member's initial Capital Contribution.

4.2 **Subsequent Contributions**. Additional Capital Contributions may be made by the Member at its discretion and shall be reflected in the books and records of the Company.

4.3 **Distributions**. From time to time the Member shall determine to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise provided in Article VIII or prohibited by applicable law, if such an excess exists, the Member may in its sole discretion cause the Company to distribute to the Member an amount in cash equal to that excess.

ARTICLE V

MANAGEMENT

5.1 **Generally**. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by or under the direction of, the Member. The acts of the Member, taken on behalf of the Company, shall be binding on the Company. Any Person dealing with the Company may rely on the authority of the Member in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. The Member shall not be liable for any of the debts, obligations, liabilities, or contracts of the Company by virtue of managing the Company's business nor shall the Member be required to contribute or lend any funds to the Company.

5.2 **Conflicts of Interest**. The Member at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Company the right to participate in any such ventures. The Company may transact business with the Member.

5.2 **Officers, Members, and Agents**.

(a) **General**. The Member may appoint officers or agents of the Company and may delegate to such officers or agents all or part of the powers, authorities, duties, or responsibilities possessed by or imposed on the Member pursuant to this Agreement.

(b) **Officers**. The officers of the Company may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Member may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the Member. Each officer shall hold office until his successor is chosen, or until his death, resignation, or removal from office. Each officer of the Company shall have such powers and duties with respect to the business and affairs of the Company, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the Member; provided, however, that each officer shall at all times be subject to the direction and control of the Member in the performance of such powers and duties.

(1) **President**. The President of the Company shall have all general executive rights, power, authority, duties, and responsibilities with respect to the management and control of the business and affairs of the Company. The President shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by the President of the Company shall have the same force and effect as if taken by the Member. Unless otherwise determined by the Member, the President shall be the chief executive officer of the Company and may include those words in his title.

(2) **Vice Presidents**. Each Vice President of the Company shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Company as are assigned from time to time by the Member or the President. Each Vice President of the Company shall have full power and authority to bind the Company and to execute any and all contracts, agreements, instruments, or other documents for and on behalf of the Company, and any and all such actions properly taken by a Vice President of the Company shall have the same force and effect as if taken by the Member.

(3) **Treasurer and Assistant Treasurers**. The Treasurer of the Company shall have responsibility for the custody and control of all funds of the Company and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Treasurer of the Company may delegate to any Assistant Treasurer of the Company such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries**. The Secretary of the Company shall prepare and maintain all records of Company proceedings and may attest the signature of any authorized officer of the Company on any contract, agreement, instrument, or other document and shall have such other powers and duties as may from time to time be assigned by the Member or the President. The Secretary of the Company may delegate to any Assistant Secretary of the Company such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

All officers of the Company shall have the power and authority to bind the Company and to execute a contract, agreement, instrument, or other document for and on behalf of the Company. Notwithstanding the above, (i) the Member may establish from time to time limits of authority for any or all of the Company's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Company, and (ii) the Member may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument, or other document on behalf of the Company may be delegated to another Person.

ARTICLE VI

INDEMNIFICATION

6.1 **Right to Indemnification**. The Company may indemnify persons who are or were a member, officer, employee, or agent of the Company (each, a *"Corporate Functionary")* both in their capacities as such and, if serving at the request of the Company, as a director, member, officer, trustee, employee, agent, or similar functionary of another foreign or domestic Person, against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from (a) any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a *"Proceeding")*, (b) an appeal in a Proceeding, or (c) any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Company may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Corporate Functionary who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Article VI shall be in addition to all rights to which any Corporate Functionary may be entitled under any agreement or vote of Members or as a matter of law or otherwise.

6.2 **Insurance**. The Company may purchase or maintain insurance on behalf of any Corporate Functionary against any liability asserted against him and incurred by him as, or arising out of his status as, a Corporate Functionary, whether or not the Company would have the power to indemnify him against the liability under the Act or this Agreement; provided, however, that if the insurance or other arrangement is with a Person that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Company would not have the power to indemnify the Corporate Functionary only if including coverage for the additional liability has been approved by the Member.

6.3 **Savings Clause**. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VI as to costs, charges, and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTS, AND TAX MATTERS

7.1 **Maintenance of Books**. The Member shall cause the Company to keep books and records of account and shall keep records of the formal resolutions of the Member. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the Member) in accordance with the terms of this Agreement.

7.2 **Fiscal Year**. The fiscal year of the Company shall be determined by the Member.

7.3 **Bank and Investment Accounts**. The Member shall establish and maintain on behalf of the Company such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate, or desirable in the opinion of the Member. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the Member, on behalf of the Company, as if set forth herein and may be certified as such.

7.4 **Federal Income Tax Status**. The Company shall be a disregarded entity for federal income tax purposes.

7.5 **Tax Returns**. The Member shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION, AND TERMINATION

8.1 **Dissolution**. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The election of the Member to do so;

(b) The entry of a decree by a court requiring the winding up, dissolution or termination of the Company under the Act; or

(b) Any time there are no members of the Company, unless the Company is continued in accordance with the Act.

8.2 **Liquidation and Termination**. On dissolution of the Company, the Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Company as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties subject to the provisions of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company’s assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Member.

8.3 **Certificate of Termination**. On completion of the distribution of Company assets as provided herein, the Member (or such other Person as the Act may require or permit) shall cancel any filings made pursuant to Section 2.5 and take such other actions as may be necessary to terminate the Company, including filing a certificate of termination with the Secretary of State of the State of Nevada.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments to Agreement or Certificate**. This Agreement and the Certificate may be amended or modified from time to time only by the Member.

9.2 **Binding Effect**. This Agreement is binding on and inures to the benefit of the Member and its successors and assigns.

9.3 **Governing Law**. This Agreement is governed by and shall be construed in accordance with the law of the State of Nevada.

9.4 **Severability**. In the event of a direct conflict between the provisions of this Agreement and any mandatory provision of the Act, the provision of the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Further Assurances**. In connection with this Agreement and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

9.6 **Creditors**. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company.

In witness whereof, the Member has executed this Agreement effective as of the date first set forth above.

MEMBER:

Dell DFS Corporation

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

Exhibit 3.79

CERTIFICATE OF LIMITED PARTNERSHIP
OF
DELL COMPUTER HOLDINGS L.P.

THE UNDERSIGNED, HAVING FORMED A LIMITED PARTNERSHIP UNDER THE TEXAS REVISED LIMITED PARTNERSHIP ACT (THE "PARTNERSHIP"), DOES HEREBY EXECUTE AND FILE THIS CERTIFICATE OF LIMITED PARTNERSHIP AS FOLLOWS.

1 The name of the limited partnership formed hereby is Dell Computer Holdings L P

2 The address of the registered office of the Partnership in the State of Texas shall be at 9505 Arboretum Boulevard, Austin, Texas 78759-7299 and its registered agent for service of process is Richard E Salwen, whose address is the same as the registered office.

3. The name and business address of the sole general partner of the Partnership is Dell Gen P Corp, 9505 Arboretum Boulevard, Austin, Texas 78759-7299.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership by and through a duly authorized officer thereof on this 14th day of May, 1993

DELL GEN P CORP
a Delaware corporation

By: /s/ R. Thomas Armstrong
R. Thomas Armstrong
Assistant Secretary

Office of the
Secretary of State Corporations
Section
P O Box 13697
Austin, Texas 78711-3697

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH BY A CORPORATION, LIMITED LIABILITY COMPANY OR LIMITED PARTNERSHIP

1. The name of the entity is Dell Computer Holdings L.P.
   The entity's charter/certificate of authority/file number is _____

2. The registered office address as PRESENTLY shown in the records of the Texas secretary of state is: 9505 Arboretum Blvd., Austin, TX 78759

3. A.x The address of the NEW registered office is: (Please provide street address, city, state and zip code. The address must be in Texas.)
   One Dell Way, Round Rock, TX 78682-2244

OR B._ The registered office address will not change.

4. The name of the registered agent as PRESENTLY shown in the records of the Texas secretary of state is Richard E. Salwen

5. A.__The name of the NEW registered agent is _____

OR B.x The registered agent will not change.

6. Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.

7. The changes shown above were authorized by:
   Business Corporations may *select A or B* Limited Liability Companies may *select D or E*
   Non-Profit Corporations may *select A, B, or C* Limited Partnerships *select F*

   A.__ The board of directors;

   B.__ An officer of the corporation so authorized by the board of directors;

   C.__ The members of the corporation in whom management of the corporation is vested pursuant to article 2.14C of the Texas Non-Profit Corporation Act;

   D.__ Its members;

   E.__ Its managers; or

   F.X The limited partnership.

/s/ B.B.M.
(Authorized Officer Of Corporation)
(Authorized Member or Manager of LLC)
(General Partner of Limited Partnership)

Dell Computer Holdings, L.P.
CHARTER NUMBER & TYPE 68387-10
DATE: 8/29/97

ATTACH COPIES OF DOCUMENTS (IF NECESSARY) FOR ENTRY

_____DISSOLUTION FILED IN ERROR, ACTIVATE CORPORATION

_____WITHDRAWAL FILED IN ERROR, ACTIVATE CORPORATION

_____ACTIVATE ENTITY GIVE REASON BELOW

_____CHANGE REGISTERED AGENT TO Pavla E. Boggs
_____CHANGE REGISTERED OFFICE TO _____

_____REINSTATEMENT FILED IN ERROR
_____ADD DEAD CODE ____
_____ADD DEAD DATE ____

_____TERMINATION FILED IN ERROR, ACTIVATE CORPORATION

_____BACK MERGER OUT, FILED IN ERROR
MERGING CORPORATION _____,
FILE NUMBER:_____
SURVIVING CORPORATION _____,
FILE NUMBER:_____

_____BACK MERGER OUT, ABANDONMENT OF MERGER FILED

_____CHANGE SURVIVOR TO _____

_____CHANGE DEAD DATE TO_____

REASON FOR
MAINTENANCE misspelled name

PERSON REQUESTING MAINTENANCE YFG
DATE COMPLETED 9.4.97

BE SURE TO ATTACH COPIES OF PENDING OR HISTORY MAINTENANCE, IF NECESSARY

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH BY A CORPORATION, LIMITED LIABILITY COMPANY OR LIMITED PARTNERSHIP

1. **The name of the entity is** DELL COMPUTER HOLDINGS L.P.
The entity's charter/certificate of authority/file number is 00068387-10

2. **The registered office address as presently shown in the records of the Texas secretary of state is:** ONE DELL WAY, ROUND ROCK, TX 78682-2244

3. **A.** x **The address of the NEW registered office is: (Please provide street address, state and zip code. The address must be in Texas.)**
800 Brazos, Austin, tx 78701

OR **B.__ The registered office address will not change.**

4. **The name of the registered agent as PRESENTLY shown in the records of the secretary of state is** PAULA E. BOGGS

5. **A.** x **The name Of the NEW registered agent is** Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

OR **B.__ The registered agent will not change.**

6. **Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.**

7. **The changes shown above were authorized by:**
Business Corporations may *select A or B* Limited Liability Company may *select D or E*
Non-Profit Corporations may *select A, B, or C* Limited Partnerships *select F*

   A.__ The board of directors;

   B.__ An officer of the corporation so authorized by the board of directors;

   C.__ The members of the corporation in whom management of the corporation is vested pursuant to article 2.14C of the Texas Non-Profit Corporation Act;

   D.__ Its members;

   E.__ Its managers; or

   F. X The limited partnership.

/s/ Tom Green
(Authorized Officer of Corporation)
(Authorized Member or Manager of LLC)
(General Partner of Limited Partnership)
Tom Green, V. President

Office of the Secretary of the State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the office of the
Secretary of State of Texas
Filing #: 6838710 07/31/2003
Document #: 39207060822
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STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is DELL COMPUTER HOLDINGS L.P.

   The entity's filing number is 6838710

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   800 Brazos, Austin, Texas 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   701 Brazos Street, Suite 1050, Austin, Texas 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 07/31/03

Corporation Service Company
d/b/a CSC-Lawyers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP

Signature of Registered Agent

FILING OFFICE COPY

Office of the Secretary of the State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the office of the
Secretary of State of Texas
Filing #: 6838710 10/30/2009
Document #: 281713091143
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STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is DELL COMPUTER HOLDINGS L.P.

   The entity's filing number is 6838710

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   701 Brazos, Suite 1050, Austin, TX 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   211 E. 7th Street, Suite 620, Austin, TX 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 10/30/2009

Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP

Signature of Registered Agent

FILING OFFICE COPY

Form 424
(Revised 05/11)
Submit in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512/463-5709
Filing Fee: See instructions

This space reserved for office use.

Certificate of Amendment

Entity Information

The name of the filing entity is:

Dell Computer Holdings, L.P.

State the name of the entity as currently shown in the records of the secretary of state. If the amendment changes the name of the entity, state the old name and not the new name.

The filing entity is a: (Select the appropriate entity type below.)

☐ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☒ Limited Partnership

The file number issued to the filing entity by the secretary of state is: 6838710

The date of formation of the entity is: May 14 1993

Amendments

1. Amended Name
(If the purpose of the certificate of amendment is to change the name of the entity, use the following statement)

The amendment changes the certificate of formation to change the article or provision that names the filing entity. The article or provision is amended to read as follows:

The name of the filing entity is: (state the new name of the entity below)

The name of the entity must contain an organizational designation or accepted abbreviation of such term, as applicable.

2. Amended Registered Agent/Registered Office

The amendment changes the certificate of formation to change the article or provision stating the name of the registered agent and the registered office address of the filing entity. The article-or. provision is amended to read as follows:

Registered Agent
(Complete either A or B, but not both, Also complete C.)

☐ A. The registered agent is an organization (cannot be entity named above) by the name of:

OR

☐ B. The registered agent is an individual resident of the state whose name is:

First Name	*M.I.*	*Last Name*	*Suffix*

The person executing this instrument affirms that the person designated as the new registered agent has consented to serve as registered agent.

C. The business address of the registered agent and the registered office address is:

Street Address (No P.O. Box)	*City*	TX *State*	*Zip Code*

3. Other Added, Altered, or Deleted Provisions

Other changes or additions to the certificate of formation may be made in the space provided below. If the space provided is insufficient, incorporate the additional text by providing an attachment to this form. Please read the instructions to this form for further information on format.

Text Area (The attached addendum, if any, is incorporated herein by reference.)

☐ **Add** each of the following provisions to the certificate of formation. The identification or reference of the added provision and the full text are as follows:

☒ **Alter** each of the following provisions of the certificate of formation. The identification or reference of the altered provision and the full text of the provision as amended are as follows:

Please charge the general partner name to
Dell International LLC
One Dell way ms RR1-35
Round Rock TX 78682

☐ **Delete** each of the provisions identified below from the certificate of formation.

Statement of Approval

The amendments to the certificate of formation have been approved in the manner required by the Texas Business Organizations Code and by the governing documents of the entity.

Effectiveness of Filing (Select either A, B, or C)

A. ☒ This document becomes effective when the document is filed by the secretary of state.

B. ☐ This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: _____

C. ☐ This document takes effect upon the occurrence of a future event or fact, other than the passage of time. The 90th day after the date of signing is: _____

The following event or fact will cause the document to take effect in the manner described below:

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Date: 8.8.2011

By: VP - Tax

/s/ Thomas J. Vallone
Signature of authorized person

Thomas J. Vallone
Printed or typed name of authorized person (See instruction)

Form 424
(Revised 05/11)
Submit in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512/463-5709
Filing Fee: See instructions

Certificate of Amendment

Entity Information

The name of the filing entity is:

Dell Computer Holdings L.P.

State the name of the entity as currently shown in the records of the secretary of state. If the amendment changes the name of the entity, state the old name and not the new name.

The filing entity is a: (Select the appropriate entity type below.)

☐ For-profit Corporation
☐ Nonprofit Corporation
☐ Cooperative Association
☐ Limited Liability Company
☐ Professional Corporation
☐ Professional Limited Liability Company
☐ Professional Association
☑ Limited Partnership

The file number issued to the filing entity by the secretary of state is: 6838710

The date of formation of the entity is: May 14, 1993

Amendments

1. Amended Name
(If the purpose of the certificate of amendment is to change the name of the entity, use the following statement)

The amendment changes the certificate of formation to change the article or provision that names the filing entity. The article or provision is amended to read as follows:

The name of the filing entity is: (state the new name of the entity below)

The name of the entity must contain an organizational designation or accepted abbreviation of such term, as applicable.

2. Amended Registered Agent/Registered Office

The amendment changes the certificate of formation to change the article or provision stating the name of the registered agent and the registered office address of the filing entity. The article or provision is amended to read as follows:

Registered Agent
(Complete either A or B, but not both. Also complete C.)

☐ A. The registered agent is an organization (cannot be entity named above) by the name of:

OR

☐ B. The registered agent is an individual resident of the state whose name is:

First Name	*M.I.*	*Last Name*	*Suffix*

The person executing this instrument affirms that the person designated as the new registered agent has consented to serve as registered agent.

C. The business address of the registered agent and the registered office address is:

Street Address (No P. O. Box)	*City*	TX *State*	*Zip Code*

3. **Other Added, Altered, or Deleted Provisions**

Other changes or additions to the certificate of formation may be made in the space provided below. If the space provided is insufficient, incorporate the additional text by providing an attachment to this form. Please read the instructions to this form for further information on format.

Text Area (The attached addendum, if any, is incorporated herein by reference.)

☐ **Add** each of the following provisions to the certificate of formation. The identification or reference of the added provision and the full text are as follows:

☑ **Alter** each of the following provisions of the certificate of formation. The identification or reference of the altered provision and the full text of the provision as amended are as follows:

Please delete paragraph 3 in the Certificate of Formation, as amended and replace with the following: ‘‘The name and business address of the sole general partner of the Partnership is Dell DFS Corporation, One Dell Way, Round Rock, Texas 78682-2244.”

☐ **Delete** each of the provisions identified below from the certificate of formation.

Statement of Approval

The amendments to the certificate of formation have been approved in the manner required by the Texas Business Organizations Code and by the governing documents of the entity.

Effectiveness of Filing (Select either A.B. or C.)

A. ☑ This document becomes effective when the document is filed by the secretary of state.

B. ☐ This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: _____

C. ☐ This document takes effect upon the occurrence of a future event or fact, other than the passage of time. The 90th day after the date of signing is: _____

The following event or fact will cause the document to take effect in the manner described below:

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Date: 9/23/13

General Partner:
Dell DFS Corporation

By: /s/ Janet B. Wright

Signature of authorized person

Janet B. Wright

Printed or typed name of authorized person (see instructions) Vice President and Assistant Secretary

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DELL COMPUTER HOLDINGS L.P.

Table of Contents

AMENDED AND RESTATED
AGREEMENT OF
LIMITED PARTNERSHIP OF
DELL COMPUTER HOLDINGS L.P.

This Amended and Restated Agreement of Limited Partnership of Dell Computer Holdings L.P., a Texas limited partnership (the "Company") is entered into as of September 23, 2013 by and between Dell DFS Corporation, a Delaware corporation, as the general partner, and Dell International L.L.C., a Delaware limited liability company, as the limited partner.

WITNESSETH

WHEREAS, Dell Gen. P. Corp., a Delaware corporation, as the general partner (the "Original GP") and Dell Computer Holdings Corp., a Delaware corporation, as the limited partner (the "Original LP") previously formed the Company by filing a Certificate of Limited Partnership with the State of Texas effective as of May 14, 1993, as amended (the "Certificate") and entered into that certain Agreement of Limited Partnership of the Company, dated as of the same date (the "Original LP Agreement");

WHEREAS, effective as of March 19, 2008, the Original GP was merged with and into the General Partner (as defined below), with the General Partner as the surviving corporation of the merger;

WHEREAS, effective as of July 23, 2009, the Original LP was merged with and into the Limited Partner (as defined below), with the Limited Partner as the surviving company of the merger;

WHEREAS, the General Partner and the Limited Partner have the power to amend the Original LP Agreement pursuant to Section 9.4 of the Original LP Agreement; and

WHEREAS, the General Partner and the Limited Partner wish to amend and restate the Original LP Agreement in order to correctly reference the names of the Partners and as further set forth below.

NOW, THEREFORE, the Original LP Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I

DEFINED TERMS

The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires.

1.1 Definitions. When used it this Agreement, the following terms will have the meanings set forth below.

(a) "Act" shall mean the Texas Revised Limited Partnership Act, as amended from time to time.

(b) "Affiliate" of a Person shall mean a Person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Person in question. The term "control," as used in the immediately preceding sentence, shall mean (i) with respect to a person that is a corporation, the right to the exercise, directly or indirectly, of more than 50% of the voting rights attributable to the capital stock of the controlled corporation and (ii) with respect to a Person that is not a corporation, the possession directly or indirectly of the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting securities, by contract or otherwise.

(c) "Agreement" shall mean this Agreement of Limited Partnership of Dell Computer Holdings L.P., as originally executed and as amended from time to time as the context requires. Words such as "herein," "hereinafter," "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

(d) "Available cash" of the Partnership shall mean all cash funds of the Partnership on hand from time to time after (i) payment of all operating expenses of the Partnership as of such time, (ii) provision for payment of all outstanding and unpaid current obligations of the Partnership as of such time and (iii) provision for a working capital reserve in accordance with Section 5.2 below.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(f) "Effective Date" shall mean the day and year first hereinabove set forth.

(g) "General Partner" shall mean Dell DFS Corporation, a Delaware corporation, and its permitted successors and assigns.

(h) "Interest" shall mean the entire ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligation of such Partner to comply with all of the terms and provisions of this Agreement.

(i) "Limited Partner" shall mean Dell International L.L.C., a Delaware limited liability company, and its permitted successors and assigns.

(j) "Partners" shall mean the General Partner and the Limited Partner. Reference to a "Partner" shall mean any one of the Partners.

(k) "Partnership" shall mean the limited partnership formed pursuant to this Agreement by the parties hereto, as such limited partnership may be constituted from time to time.

(1) "Partnership Percentage" of a Partner shall mean the percentage set forth opposite the name of such Partner under the column "Partnership Percentage" in Exhibit A attached hereto and made a part hereof for all purposes.

(m) "Person" shall mean any individual, partnership, corporation, trust or other entity or association.

ARTICLE II

GENERAL PROVISIONS

2.1 Formation and Purpose. The Partnership has been formed as a Texas limited partnership pursuant to and in accordance with the Act. The purpose of the Partnership is to engage in any and all lawful business activities in which limited partnerships formed in the State of Texas may participate and to do all things necessary, advisable or appropriate in connection therewith. Except as otherwise specifically provided in this Agreement, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act.

2.2 Name. The name of the Partnership shall be "Dell Computer Holdings L.P.," under which all business affairs of the Partnership shall be conducted.

2.3 Names and Addresses of Partners. The names, addresses and Partnership Percentages of the Partners are set forth in Exhibit A hereto.

2.4 Place of Business. The principal place of business of the Partnership shall be at One Dell Way, Round Rock, Texas 78682. The Partnership may also have such other places of business as the General Partner determines to be appropriate.

2.5 Certificate of Limited Partnership. Immediately following the execution of this Agreement, the General Partner shall file with the Secretary of State of the State of Texas an amendment to the Certificate in the form of Exhibit B attached hereto and made a part of hereof for all purposes. The Partners hereby agree and obligate themselves to execute, acknowledge, file, record or publish, as necessary, such amendments to this Agreement (or the Certificate) as may be required by the terms hereof or by law and such other certificates and documents as may be appropriate to comply with the requirements of law for the continuation, preservation or operation of the Partnership as a limited partnership.

2.6 No Individual Authority. No Partner, acting alone, shall have any authority to act for, or to undertake or assume, any obligation, debt, duty or responsibility on behalf of, any other Partner or the Partnership except as expressly provided in this Agreement.

2.7 Term. The Partnership commenced on the date upon which the Certificate was duly filed with the Secretary of State of the State of Texas ad shall continue unless terminated earlier by agreement of the Partners.

ARTICLE III

CAPITAL CONTRIBUTIONS

3.1 Capital Contributions. Each of the Partners has made (or is deemed to have made) the Capital Contributions set forth opposite such Partner's name in Exhibit A hereto. Neither Partner shall have any further liability or obligation to make capital contributions or loans to the Partnership, but may do either by agreement; any such loan or capital contribution shall be made in the ratio of the Partners' Partnership Percentages.

3.2 Return of Capital. No Partner shall have the right to demand or receive the return of such Partner's capital contributions to the Partnership.

3.3 Interest on Capital Contributions. Except as otherwise expressly provided herein, no Partner shall receive any interest on such Partner's capital contributions to the Partnership or such Partner's capital account, notwithstanding any disproportion therein as between the Partners.

ARTICLE IV

ACCOUNTING RECORDS

4.1 Books and Records. The books and records of the Partnership shall, at the cost and expense of the Partnership, be kept or caused to be kept on the accrual method of accounting by the General Partner (or such other person as the General Partner may from time to time designate) at the principal place of business of the Partnership. Such books and records shall reflect all Partnership transactions and be appropriate and adequate for conducting the Partnership's business.

4.2 Bank Accounts. All funds of the Partnership shall be deposited in its name in an account or accounts maintained with such bank as is determined by the General Partner. Checks shall be drawn upon the Partnership account or accounts only for the purposes of the Partnership and shall be signed by the General Partner or such Person or Persons as are authorized by the General Partner.

4.3 Tax Matters Partner. The General Partner shall be the "tax matters partner" for the Partnership, as that term is defined in section 6231(a)(7) of the Code.

ARTICLE V

ALLOCATIONS, DISTRIBUTIONS AND INTERESTS

5.1 Allocation of Net Income or Net loss: Federal Income Tax Allocations. The net income or net loss of the Partnership, and all items of income, gain, loss and deduction for federal income tax purposes, for each fiscal year of the Partnership shall be allocated to the Partners pro rata in accordance with their Partnership Percentages; provided, however, that items of income, gain, loss and deduction associated with property contributed to the Partnership which has an adjusted tax basis that is less or more than the fair market value of such property at the time of contribution shall, in accordance with Section 704(c) of the Code, be allocated so as to take into account the variation between such adjusted tax basis and value.

5.2 Distribution of Available Cash. The Available Cash of the Partnership, if any, shall be distributed to the Partners pro rata in accordance with their Partnership Percentages. For any fiscal year, Available Cash of the Partnership need not be distributed to the extent that such cash is required for a reasonable working capital reserve for the Partnership, the amount of such reasonable working capital reserve to be determined by the General Partner.

ARTICLE VI

STATUS OF LIMITED PARTNER

6.1 Participation in Management. The Limited Partner shall not participate in the management or control of the Partnership's business nor shall it transact any business for the Partnership, nor shall it have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner.

6.2 Limited Liability. The Limited Partner shall not be bound by, or personally liable for, the expenses, liabilities or obligations of the Partnership, except as provided in the Act. The Limited Partner shall not be required or obligated to make further contributions of any sort whatsoever to the capital of the Partnership; provided, however, that if the Limited Partner receives a distribution in return, in whole or in part, of its capital contribution, the Limited Partner shall be liable to the Partnership for any sum, not in excess of such amount returned (with interest), necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims arose before such distribution was made.

ARTICLE VII

POWERS, RIGHTS AND DUTIES OF THE GENERAL PARTNER

7.1 General Powers. The General Partner is hereby granted the right, power and authority to manage the operations and affairs of the Partnership and to do all things which, in its sole discretion, are necessary, proper or desirable to carry out the aforementioned duties and responsibilities. It is the intent of this Section 7.1 to confer upon the General partner the fullest extent of the power and authority that may be exercised by the general partner of a partnership organized under the Act, subject only to such limitations on a general partner's power and authority that are imposed expressly by the Act and may not be overridden by the general grant of power and authority contained in this Section 7.1.

7.2 Managers and Other Agents; Titles; Appointment; Term: Removal. The General Partner may appoint managers and agents of the partnership, and may delegate to such managers and agents all or part of the power, authority, duty or responsibility possessed by or imposed upon the General Partner pursuant to this Agreement. Such managers may consist of a president, one or more vice presidents, a treasurer, a secretary, one or more assistant secretaries and such other managers and agents as the General Partner may from time to time appoint. Any two or more managerial positions designated by the General Partner may be held by the same person. Each manager and agent appointed by the General Partner shall hold office until the earlier of his resignation, death, removal from office or upon the expiration of the term of his appointment if the General Partner specifies a term thereof. Any manager or agent appointed by the General Partner may be removed by the General Partner whenever in its judgment the best interest of the Partnership will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of a manager or agent shall not of itself create contract rights. Unless otherwise determined by the General Partner, the respective responsibilities of each of such designated managers and agents shall be as follows:

(a) President. The president shall have such powers and duties, subject to such limitations, as may be prescribed by the General Partner.

(b) Vice Presidents. Each vice president shall have such powers and duties, subject to such limitations, as may be prescribed by the General Partner or as may be delegated from time to time by the president.

(c) Treasurer. The treasurer shall have such powers and duties subject to such limitations, as may be prescribed by the General Partner or as may be delegated from time to time by the president.

(d) Secretary. The secretary shall have such powers and duties, subject to such limitations, as may be prescribed by the General Partner or as may be delegated from time to time by the president.

(e) Assistant Secretaries. Each assistant secretary shall have such powers and duties, subject to such limitations, as may be prescribed by the General Partner or as may be delegated from time to time by the president.

(f) Other Managers. The General Partner may appoint other managers or agents, each of which shall have such titles, powers and duties as may be prescribed by the General Partner.

7.3 Tax Elections. All elections required or permitted to be made by the Partnership under the Code (including, without limitation, the election pursuant to section 754 of the Code) shall be made by the General Partner in its sole discretion.

ARTICLE VIII

TRANSFERS OF INTERESTS IN THE PARTNERSHIP

8.1 Limitations on Transfers by Partners. Except as otherwise provided in this Article VIII, neither Partner may "Transfer" all or any part of its Interest in the Partnership without the prior written consent of the other Partner, and any attempt to so Transfer any such Interest in the Partnership in violation of the provisions of this Article VIII shall be null and void ab initio. "Transfer" of an Interest in the Partnership shall mean the sale, transfer, assignment or other disposition of all or any part of an Interest in the Partnership.

8.2 Transfers to Affiliates. Notwithstanding any provision in Section 8.1 above to the contrary, but subject to the limitations set forth in this Section 8.2, each Partner shall be entitled, without the consent of the other Partner, to Transfer all or less than all of its Interest in the Partnership to an Affiliate of such Partner; provided that, contemporaneously with the Transfer of such Interest in the Partnership, the Affiliate to whom such Interest is Transferred shall execute an agreement pursuant to which such Affiliate agrees to be bound by the provisions of this Agreement; provided, further, that following any such Transfer, the assigning Partner shall continue to be bound to perform and discharge such Partner's obligations and liabilities under this Agreement as long as any Affiliate of such assigning Partner owns an Interest in the Partnership.

ARTICLE IX

MISCELLANEOUS

9.1 GOVERNING LAW. THIS AGREEEENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

9.2 Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

9.3 Multiple Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. However, in making proof hereof it shall he necessary to produce only one copy hereof signed by the party to be charged.

9.4 Amendments. This Agreement may not be amended, altered or modified except by instrument in writing and signed by all of the parties hereto.

9.5 Title to Partnership Property. Legal title to all property of the Partnership shall be held and conveyed in the name of the Partnership.

IN WITNESS WHEREOF, the General Partner and the Limited Partner have executed this Agreement on the date set forth opposite their signatures, to be effective, however, as of the Effective Date.

SIGNATURE PAGES OF PARTNERS ATTACHED

This signature page is attached to that certain Amended and Restated Agreement of Limited Partnership of Dell Computer Holdings L.P.

GENERAL PARTNER:

DELL DFS CORPORATION,
a Delaware corporation

Date: September 23, 2013

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

SUBSCRIBED AND ACKNOWLEDGED before me by Janet B. Wright on this 23 day of September, 2013.

/s/ Amy Stringfellow

Notary Public in Texas
My Commission Expires: 1/15/14

This signature page is attached to that certain Amended and Restated Agreement of Limited Partnership of Dell Computer Holdings L.P.

LIMITED PARTNER:

DELL INTERNATIONAL L.L.C.
a Delaware limited liability company

Date: September 23, 2013

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

SUBSCRIBED AND ACKNOWLEDGED before me by Janet B. Wright on this 23 day of September, 2013.

/s/ Amy Stringfellow
Notary Public in Texas
My Commission Expires: 1/15/14

EXHIBIT A
TO AMENDED AND RESTATED
AGREEMENT OF
LIMITED PARTNERSHIP OF
DELL COMPUTER HOLDINGS L.P.

Names and Addresses of Partners:
Partnership Percentages
Capital Contributions

Name and Address of the General Partner	**Partnership Percentage**	**Capital Contribution**
Dell DFS Corporation One Dell Way Round Rock, Texas 78682	1%	$60,000.00

Name and Address of the Limited Partner	**Partnership Percentage**	**Capital Contribution**
Dell International L.L.C. [c/o The Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, Delaware 19808] [One Dell Way Round Rock, Texas 78682]	99%	$5,940,000.00

EXHIBIT B
TO AMENDED AND RESTATED
AGREEMENT OF
LIMITED PARTNERSHIP OF
DELL COMPUTER HOLDINGS L.P.

Amendment to Certificate of Limited Partnership

See attached.

Exhibit 3.81

DELL AUCTION L.P.

CERTIFICATE OF LIMITED PARTNERSHIP

This Certificate of Limited Partnership of Dell Auction L.P. (the "Partnership") is being executed and filed by Dell Gen. P. Corp, a Delaware corporation, as general partner, to form a limited partnership under the Texas Revised Limited Partnership Act.

1. The name of the limited partnership formed hereby is Dell Auction L.P.

2. The registered office of the Partnership in the State of Texas shall be located at 800 Brazos Street, Austin, Texas 78701. The registered agent for service of process on the Partnership at such registered office shall be Corporation Service Company, d/b/a CSC-Lawyers Incorporating Service Company.

3. The address of the Partnership's principal office In the United states where records shall be kept or made available shall be located at One Dell Way, Round Rock, Texas 78682-2244.

4. The name and address of the sole general partner of the Partnership are as follows;

Dell Gen. P. Corp
One Dell Way
Round Rock, Texas 78682-2244.

In witness whereof, the undersigned has executed this Certificate of Limited Partnership by and through its duly authorized officer on July 13, 1999.

DELL GEN. P. CORP,

By: /s/ Thomas B. Green
Thomas B. Green,
Senior Vice President

DELL AUCTION L.P.

AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP

This Amended and Restated Certificate of Limited Partnership of Dell Auction L.P. (the "Partnership") was duly executed and is being filed by Dell Auction GP L.L.C., a Delaware limited liability company, as general partner, in accordance with Section 2.10 of the Texas Revised Limited Partnership Act. The following amends and restates the original Certificate of Limited Partnership for the Partnership, which was originally filed on July 13, 1999.

1. The name of the Partnership is Dell Auction L.P.

2. The registered office of the Partnership in the State of Texas is located at 800 Brazos Street, Suite 750, Austin, Texas 78701. The registered agent for service of process on the Partnership at such registered office is Corporation Service Company, d/b/a CSC-Lawyers Incorporating Service Company.

3. The address of the Partnership's principal office in the United States where records are kept or made available is located at One Dell Way, Round Rock, Texas 78682.

4. The name and address of the sole general partner of the Partnership are as follows:

   Dell Auction GP L.L.C.
   One Dell Way
   Round Rock, Texas 78682.

In witness whereof, the undersigned has executed this Amended and Restated Certificate of Limited Partnership by and through its duly authorized officer on July 29, 2003.

DELL AUCTION GP L.L.C.

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Assistant Secretary

Office of the Secretary of State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the Office of the
Secretary of State of Texas
Filing #: 12236710 07/31/2003
Document #: 39175890595
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for Web Filing

STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is
   DELL AUCTION L.P.

   The entity's filing number is 12236710

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   800 Brazos, Austin, Texas 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   701 Brazos Street. Suite 1050, Austin, Texas 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 07/31/03

Corporation Service Company
d/b/a CSC-Layers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP

Signature of Registered Agent

FILING OFFICE COPY

DELL AUCTION L.P.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP

This Certificate Amendment to the Certificate of Limited Partnership of Dell Auction L.P. (the "Partnership") was duly executed and is being filed by Dell Federal Systems GP L.L.C., a Delaware limited liability company, as general partner, in accordance with Section 2.02 of the Texas Revised Limited Partnership Act.

IT IS HEREBY CERTIFIED THAT:

FIRST: The name of the limited partnership is Dell Auction L.P.

SECOND: Article Fourth of the Certificate of Limited Partnership is hereby amended to read in its entirety as follows

"4. The name and address of the sole general partner of the Partnership are as follows:

Dell Federal Systems GP L.L.C.
One Dell Way
Round Rock, Texas 78682."

In witness whereof, the undersigned, being the sole general partner of the Partnership, has executed this Certificate of Amendment to Certificate of Limited Partnership by and through its duly authorized officer on April 26, 2004.

DELL FEDERAL SYSTEMS GP L.L.C.

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Secretary

DELL AUCTION L.P.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP

This Certificate Amendment to the Certificate of Limited Partnership of Dell Auction L.P. (the "Partnership") was duly executed and is being filed by Dell Federal Systems GP L.L.C., a Delaware limited liability company, as general partner, in accordance with Section 2.02 of the Texas Revised Limited Partnership Act.

IT IS HEREBY CERTIFIED THAT:

FIRST; The name of the limited partnership is Dell Auction L.P.

SECOND: Article First of the Certificate of Limited Partnership is hereby amended to read in its entirety as follows

"1. The name of the limited partnership is Dell Federal Systems L.P."

In witness whereof, the undersigned, being the sole general partner of the Partnership, has executed this Certificate of Amendment to Certificate of Limited Partnership by and through its duly authorized officer on April 26, 2004.

DELL FEDERAL SYSTEMS GP L.L.C.

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Secretary

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Geoffrey S. Connor
Secretary of State

Office of the Secretary of State

April 28, 2004

Corporation Service Company
701 Brazos, Suite 1050
Austin, TX 78701 USA

RE: Dell Federal Systems L.P.
File Number: 12236710
File Date: 04/27/2004

It has been our pleasure to file the amendment to the certificate or application of limited partnership for the referenced limited partnership. This letter may be used as evidence of the filing and payment of the filing fee.

If we may be of further service at any time, please let us know.

Sincerely,

Corporations Section
Statutory Filings Division
(512) 463-5555

SOS58874270002-1

SECRETARY OF STATE
CORPORATIONS SECTION

CARD PAYMENT FORM
FAX NO. (512) 463-5709

FOR CUSTOMER USE: (PLEASE PRINT OR TYPE)	
Name of Cardholder: Chris Hornsby- Corporation Service Company	
Address: 701 Brazos, Suite 1050	
City: Austin	**State:** TX **Zip:** 78701
Phone No.: (512) 397-1550	**FAX No.:** (512) 397-1564
TYPE DOCUMENT TO BE FILED: Amend - LP	**NAME OF ENTITY:** Dell Auction L.P.
SPECIAL INSTRUCTIONS:	**EXPEDITED HANDLING REQUESTED** ☑ YES ☐ NO *(Additional charge of $25 for document processing)* *(Additional charge of $10 for copies/certificates)*

SELECT PAYMENT CARD TYPE AND PROVIDE REQUESTED INFORMATION	
The undersigned authorizes the fees to be charged to: ☑ VISA ☐ MASTERCARD ☐ DISCOVER	**The undersigned authorizes the fees to be charged to:** ☐ LegalEase ™ (For information about LegalEase, call 1-800/253-5749)
Card No.: _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	Card No.: 500679-_ _ _ _ _-_ _ _ _-_ _
Expiration Date: 01 / 05 (MO/YR)	Client No.: _ _ _ _ _ _ Case No. _ _ _ _
Signature: Chris Hornsby	Signature:

FOR SECRETARY OF STATE USE	
PROCESSED BY: *NEWT* ☐ *CHAT* ☐ *STAT* ☐ *CERT* ☐ *OTHER* ☐ *EXAMINER NAME* _____	*FILED* ☐ *REJECTED* ☐
File Number _____, _____, _____ FILING FEE(S):	$
EXPEDITED HANDLING FEE:	$
CID # _____ S.O. # _____ CERTIFYING FEE:	$
FILING GUIDE:	$
(Credit Card Only) Processing Charge 2.1%	$
TOTAL AMOUNT	$

Form No. 817 (Rev. 9/99)

Reports Unit
P.O. Box 12028
Austin, Texas 78711-2028

Roger Williams
Secretary of State

Office of the Secretary of State

NOTICE OF CANCELLATION
OF
Dell Federal Systems L.P.
File Number: 12236710

The Secretary of State hereby determines and finds the following:

1. That the limited partnership is required to file the periodic report prescribed by Article 6132a, Section 13.05 of the Texas Revised Limited Partnership Act, as notified by the Secretary of State.
2. That the limited partnership has failed to file the periodic report prescribed by law when the same has become due.
3. That the limited partnership forfeited its right to transact business in this state for failure to file said periodic report.
4. That the limited partnership was mailed notice of such forfeiture following a period of not less than thirty (30) days of the requirement to file said periodic report, and simultaneously therewith given an additional period of not less than one hundred twenty (120) days to correct the delinquency.
5. That the limited partnership has failed prior to such cancellation to correct the neglect, omission or delinquency.

It is therefore ordered, as prescribed by Article 6132a, Section 13.08 of the Texas Revised Limited Partnership Act, that the certificate or registration of the above named limited partnership be cancelled without judicial ascertainment.

Dated: February 6, 2006

/s/ Roger Williams
Roger Williams
Secretary of State

Office of the Secretary of State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the Office of the
Secretary of State of Texas
Filing #: 12236710 10/30/2009
Document #: 281713094490
Image Generated Electronically

STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is
   Dell Federal Systems L.P.

   The entity's filing number is 12236710

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   701 Brazos, Suite 1050, Austin, TX 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   211 E. 7th Street Suite 620, Austin, TX 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 10/30/2009

Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP

Signature of Registered Agent

FILING OFFICE COPY

Exhibit 3.82

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

DELL FEDERAL SYSTEMS L.P.

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this **"Agreement")** of Dell Federal Systems L.P., a Texas limited partnership (the **"Partnership"),** is entered into as of April 18, 2013 by and among Dell Federal Systems GP L.L.C., a Delaware limited liability company, as the general partner (the **"General Partner"),** and the Persons named as limited partners on Schedule A (the **"Limited Partners")** and any other Persons who shall in the future execute and deliver this Agreement as additional Partners pursuant to the provisions hereof. This Agreement revokes and replaces in their entirety any and all prior limited partnership agreements of the Partnership and any and all other agreements regarding any of the matters contained herein by and among the General Partner, the Limited Partners and any prior partners in the Partnership.

WHEREAS, the Partnership was formed pursuant to the provisions of the Texas Revised Limited Partnership Act pursuant to a Certificate of Limited Partnership dated July 14, 1999, as amended (the **"Certificate");** and

WHEREAS, the General Partner and the Limited Partners desire to continue the Partnership for the purposes hereinafter set forth, subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration for the foregoing, and of the covenants and agreements hereinafter set forth, it is hereby agreed as follows:

1. CERTAIN DEFINITIONS

Unless the context otherwise specifies or requires, the terms defined in this **Section 1** shall, for the purposes of this Agreement, have the meanings herein specified. Unless otherwise specified, all references herein to Sections or Schedules are to Sections of, or Schedules attached to, this Agreement.

Adjusted Basis: The basis for determining gain or loss for federal income tax purposes from the sale or other disposition of property, as defined in section 1011 of the Code.

Affiliate: (a) Any Person directly or indirectly owning, controlling, or holding power to vote ten percent (10%) or more of the outstanding voting securities of the Person in question; (b) any Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by the Person in question; (c) any Person directly or indirectly controlling, controlled by, or under common control with the Person in question; (d) if the Person in question is a corporation, any executive officer or director of the Person in question or of any corporation directly or indirectly controlling the Person in question; and (e) if the Person in question is a partnership, any general partner of such partnership. As used in this definition of **"Affiliate,"** the term **"control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

Agreement: This Agreement of Limited Partnership, as it may be further amended or supplemented from time to time.

Book Tax Gain and **Book Tax Loss:** The amount of taxable gain or loss that would result from a Capital Transaction if the Adjusted Basis at the time of the Capital Transaction of the Partnership Assets with respect to which such Capital Transaction occurs were equal to the Carrying Value of such Partnership Assets at such time.

Capital Account: The capital account established and maintained for each Partner pursuant to **Section 5.3.**

Capital Contribution: Any property (including cash) contributed to the Partnership by or on behalf of a Partner.

Capital Transaction: (i) A transaction pursuant to which the Partnership borrows funds, receives Capital Contributions from a new Partner upon its admission to the Partnership, or receives a distribution from any partnership or joint venture in which the Partnership is a participant as a result of a capital transaction with respect to that partnership or joint venture; (ii) a sale, condemnation, exchange, abandonment casualty not followed by reconstruction, or other disposition, whether by foreclosure or otherwise, of Partnership Assets (other than a disposition of personal property that is, or is to be, replaced), or (iii) an insurance recovery with respect to Partnership Assets, or other transaction that, in accordance with generally accepted tax accounting principles, is considered capital in nature.

Carrying Value: (a) With respect to any asset contributed or deemed to be contributed to the Partnership or revalued on the Partnership's books pursuant to **Section 5.4(a),** the fair market value of such asset at the time of contribution or revaluation (as determined by the Partners) reduced, but not below zero, by all deductions for depreciation, amortization, cost recovery, and expense in lieu of depreciation debited to the Capital Accounts of the Partners pursuant to **Section 5.4(a)** with respect to such asset since the time of contribution or last revaluation up to the time the Carrying Value is to be determined; and (b) with respect to any other asset of the Partnership, the Adjusted Basis of such asset as of the time the Carrying Value is to be determined.

Cash Flow: As defined in **Section 6.1.**

Certificate: The Certificate of Limited Partnership and any and all amendments thereto, filed on behalf of the Partnership with the Recording Office as required under the Texas Revised Limited Partnership Act or the TBOC, as applicable.

Code: The Internal Revenue Code of 1986, as in effect and hereafter amended, and, unless the context otherwise requires, applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

Excess Negative Balance: The negative balance, if any, in a Partner's Capital Account as of the end of a Fiscal Year after crediting the Partner's Capital Account for the amount of any negative balance in such Capital Account that the Partner is obligated to restore or is treated as obligated to restore pursuant to Regulations sections 1.704-1 (b)(2)(ii)(b)(3) and 1.704-1 (b)(2)(ii)(c) and the amount of such Partner's share of the Partnership's Minimum Gain, determined pursuant to Regulations sections 1.704-1T(b)(4)(iv)(f) and 1.704-1T(b)(4)(iv)(h)(5); and debiting the Partner's Capital Account for any adjustment, allocation, or distribution described in paragraph (4), (5), or (6) of Regulations section 1.704-1 (b)(2)(ii)(d).

Fiscal Year: The fiscal year of the Partnership for financial accounting purposes, and for federal, state, and local income tax purposes shall be determined by the General Partner in accordance with **Section 9.8.**

General Partner: Dell Federal Systems GP L.L.C. or any other Person admitted to the Partnership as a general partner.

Limited Partner: Any Person named as a Limited Partner on Schedule A, as the same be amended from time to time.

Minimum Gain: The amount determined by computing, with respect to each Nonrecourse Debt of the Partnership, the amount of Book Tax Gain (of whatever character), if any, that the Partnership would realize if it disposed of (in a taxable transaction) the Partnership Assets subject to such Nonrecourse Debt in full satisfaction thereof and for no other consideration, and by then aggregating the amounts so computed. For purposes of computing the amount of Minimum Gain, (i) the Carrying Value of a Partnership Asset subject to two or more Nonrecourse Debts of equal priority shall be allocated among such Nonrecourse Debts in proportion to the outstanding principal balances of such Nonrecourse Debts; (ii) the Carrying Value of a Partnership Asset subject to two or more Nonrecourse Debts of unequal priority shall be allocated to the Nonrecourse Debts of an inferior priority (in accordance with (i) above) only to the extent of the excess, if any, of the Carrying Value of the Partnership Asset over the aggregate outstanding balance of the Nonrecourse Debts of superior priority; and (iii) only the portion of a Partnership Asset's Carrying Value allocated to Nonrecourse Debts of the Partnership shall be used in computing the Minimum Gain.

Net Income and Net Loss: For any taxable period, (i) the gross income of the Partnership from all sources, other than any income or loss recognized with respect to a Terminating Capital Transaction during such period, as calculated for federal income tax purposes by the Partnership, plus (ii) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing gross income for federal income tax purposes, reduced by (iii) Depreciation (as defined below), further reduced by (iv) all other items of expense or deduction that are allowable as deductions to the Partnership under the Code for such period but excluding any item of expense or deduction attributable either to Depreciation or to a Terminating Capital Transaction, as calculated for federal income tax purposes by the Partnership, and further reduced by (v) any expenditures of the Partnership described in section 705(a)(2)(b) of the Code or treated as expenditures described in section 705(a)(2)(b) of the Code pursuant to Regulations section 1.704-1 (b)(2)(iv)(i), and not otherwise taken into account in computing taxable income. **"Depreciation"** means, for each taxable period, an amount equal to the depreciation, amortization, or other cost recovery deductions allowable with respect to Partnership Assets for such period for federal income tax purposes computed (using the same method used by the Partnership in computing depreciation, amortization, or other cost recovery deductions in preparing its federal income tax returns) as if the Adjusted Basis of such Partnership Assets were equal to their Carrying Values. All items of income, gain, loss, deduction, and credit recognized by the Partnership for federal income tax purposes and allocated to the Partners in accordance with the provisions of **Section 6** shall be determined without regard to any election that may be made by the Partnership under Code section 754 except as expressly contemplated under Regulations section 1.704-1(b)(2)(iv)(m)(4); provided, however, that such allocations, once made, shall be adjusted as necessary to take into account those adjustments authorized under sections 734 and 743 of the Code.

Net Proceeds of a Capital Transaction: As defined in **Section 6.1**.

Nonrecourse Debt: Any liability that is considered nonrecourse for purposes of Regulations section 1.1001-2 (without regard to whether such liability is a recourse liability under Regulations section 1.752-1T(d)(2)) and any other liability for which the creditor's right to repayment is limited to one or more of the assets of the Partnership (within the meaning of Regulations section 1.752-1T(d)(3)(ii)(b)(4)(ii).

Nonrecourse Liability: Any Nonrecourse Debt (or portion thereof) for which no Partner bears (or is deemed to bear) the economic risk of loss within the meaning of Regulations section 1.704-1T(b)(4)(iv)(k)(3).

Partner: A General Partner or a Limited Partner.

Partner Nonrecourse Debt: Any Nonrecourse Debt (or portion thereof) for which a Partner bears (or is deemed to bear) the economic risk of loss within the meaning of Regulations section 1.704-1T(b)(4)(iv)(k)(1).

Partnership: The limited partnership created by this Agreement.

Partnership Assets: All assets and property, whether tangible or intangible and whether real, personal, or mixed, at any time owned by or held for the benefit of the Partnership.

Partnership Interest: As to any Partner, all of the interest of that Partner in the Partnership, including, without limitation, such Partner's (i) right to a distributive share of the income, gain, losses and deductions of the Partnership in accordance herewith, (ii) right to a distributive share of Partnership Assets, and (iii) rights, if a General Partner, with respect to the management of the business and affairs of the Partnership.

Percentage Interest: As defined in **Section 6.1.**

Person: Any individual, corporation, association, partnership, joint venture, trust, estate, or other entity or organization.

Recording Office: The office of the Secretary of State of the State of Texas.

Regulations: The regulations issued by the United States Department of the Treasury under the Code, as now in effect and as they may be amended from time to time, and any successor regulations.

Section 754 Election: An election under section 754 of the Code relating to the adjustment of the Adjusted Basis of Partnership Assets, as provided in sections 734 and 743 of the Code.

TBOC: The Texas Business Organizations Code, as amended to date and as it may be amended from time to time hereafter, and any successor thereto.

Terminating Capital Transaction: Any Capital Transaction involving all or substantially all of the then remaining Partnership Assets and/or any other transaction which will result in a dissolution of the Partnership.

Unrealized Gain: As to any Partnership Asset, the Book Tax Gain, if any, that would be realized if such Partnership Asset were sold for its fair market value on the date of determination.

Unrealized Loss: As to any Partnership Asset, the Book Tax Loss, if any, that would be realized if such Partnership Asset were sold for its fair market value on the date of determination.

Unrecovered Capital: As to any Partner, the aggregate Capital Contributions of such Partner reduced, as and when made, by the previous distributions to such Partner pursuant to **Section 6.6(a)(i).**

2. FORMATION; NAME; PLACE OF BUSINESS

2.1. Formation of Partnership; Certificate of Limited Partnership

The Partnership was formed on July 14, 1999 pursuant to the provisions of the Texas Revised Limited Partnership Act. The Partners hereby execute this Agreement for the purpose of continuing the existence of the Partnership, and establishing the rights, duties, and relationship of the Partners. If the laws of any jurisdiction in which the Partnership transacts business so require, the General Partner also shall file, with the appropriate office in that jurisdiction, a copy of the Certificate as filed with the Recording Office or any other documents necessary for the Partnership to qualify to transact business and to establish and maintain the Limited Partners' limited liability under the TBOC. The Partners further agree and obligate themselves to execute, acknowledge, and cause to be filed for record, in the place or places and manner prescribed by law, any amendments to the Certificate as may be required, either by the TBOC, by the laws of a jurisdiction in which the Partnership transacts business, or by this Agreement, to reflect changes in the information contained therein or otherwise to comply with the requirements of law for the continuation, preservation, and operation of the Partnership as a limited partnership under the TBOC.

2.2. Name of Partnership

The name under which the Partnership shall conduct its business is "Dell Federal Systems L.P.". The business of the Partnership may be conducted under any other name permitted by the TBOC that is deemed necessary or desirable by the General Partner, in its sole and absolute discretion. The General Partner promptly shall execute, file, and record any assumed or fictitious name certificates required by the laws of the State of Texas or any state in which the Partnership conducts business and shall take such other action as the General Partner determines are required by the laws of the State of Texas, or any other state in which the Partnership conducts business, to use the name or names under which the Partnership conducts business.

2.3. Place of Business

The principal place of business of the Partnership shall be located at One Dell Way, Round Rock, Texas 78682. The General Partner may hereafter change the principal place of business of the Partnership to such other place or places within the United States as the General Partner may from time to time determine, in its sole and absolute discretion, provided that the General

Partner shall give written notice thereof to the Limited Partners within 30 days after the effective date of any such change and, if necessary, shall amend the Certificate in accordance with the applicable requirements of the TBOC. The General Partner may, in its sole and absolute discretion, establish and maintain such other offices and additional places of business of the Partnership, either within or without the State of Texas, as it deems appropriate.

2.4. Registered Office and Registered Agent

The street address of the registered office of the Partnership shall be 211 E. 7th Street, Suite 620, Austin, Texas 78701, and the Partnership's registered agent at such address shall be Corporation Service Company.

3. PURPOSES, BUSINESS AND POWERS OF PARTNERSHIP

3.1. Purposes

The purposes of the Partnership shall be:

(a) to engage in any and all lawful business activities in which limited partnerships formed in the State of Texas may participate,

(b) to acquire, hold, own, operate, manage, maintain, improve, repair, replace, reconstruct, sell, or otherwise dispose of and otherwise use the Partnership Assets, and

(c) to enter into any lawful transaction and engage in any lawful activities in furtherance of the foregoing purposes.

3.2. Business

The business of the Partnership shall be:

(a) to engage in any and all lawful business activities in which limited partnerships formed in the State of Texas may participate;

(b) to acquire, hold, own, operate, manage maintain, improve, repair, replace, reconstruct, sell, or otherwise dispose of and otherwise use the Partnership Assets, and

(c) to enter into any lawful transaction and engage in any lawful activities in furtherance of the purposes of the Partnership.

3.3. Powers

The Partnership shall have the power to do any and all acts and things necessary, appropriate, advisable, or convenient for the furtherance and accomplishment of the purposes of the Partnership, including, without limitation, the following:

(a) to borrow (on a secured or unsecured basis) money and issue evidences of indebtedness, and to secure the same by mortgages, deeds of trust, security interests, pledges, or other liens on all or any part of the Partnership Assets;

(b) to secure and maintain insurance against liability or other loss with respect to the activities and assets of the Partnership (including, without limitation, insurance against liabilities under **Section 7.8**);

(c) to employ or retain such Persons as may be necessary or appropriate for the conduct of the Partnership's business, including permanent, temporary, or part-time employees and independent attorneys, accountants, consultants, and contractors;

(d) to acquire, own, hold, maintain, use, lease, sublease, manage, operate, sell, exchange, transfer, or otherwise deal in assets and property as may be necessary or convenient for the purposes of the Partnership;

(e) to incur expenses and to enter into, guarantee, perform, and carry out contracts, agreements, leases, subleases, and commitments of any kind, to assume obligations, and to execute, deliver, acknowledge, and file documents in furtherance of the purposes of the Partnership;

(f) to pay, collect, compromise, arbitrate, litigate, or otherwise adjust, contest, or settle any and all claims or demands of or against the Partnership;

(g) to establish and maintain one or more bank accounts in the name of the Partnership at such banks as may be selected by the General Partner, to deposit in such account(s) the funds received from time to time by or on behalf of the Partnership, and to pay the debts, expenses, and obligations of the Partnership by checks drawn on such accounts and signed by the General Partner or by such other signatory as the General Partner shall designate;

(h) to invest in interest-bearing accounts and short-term investments, including, without limitation, obligations of federal, state, and local governments and their agencies, mutual funds (including money market funds), commercial paper, time deposits, and certificates of deposit of commercial banks, savings banks, or savings and loan associations; and

(i) to engage in any kind of activity and to enter into and perform obligations of any kind necessary to or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as said activities and obligations may be lawfully engaged in or performed by a limited partnership under the TBOC.

4. TERM OF PARTNERSHIP

4.1. Term

The Partnership commenced on the date upon which the Certificate was duly filed with the Recording Office and shall continue unless dissolved, liquidated and terminated in accordance with the provisions of **Section 12**.

5. CAPITAL

5.1. Capital Contribution of the General Partner

(a) The General Partner has made a Capital Contribution in the amount set forth on Schedule A.

(b) The General Partner shall not be required to make any contributions to the capital of the Partnership other than as set forth in in **Section 5.3** or in **Section 5.5(b)**.

5.2. Capital Contributions of the Limited Partners

(a) Each Limited Partner has made a Capital Contribution in the amount set forth opposite its name on Schedule A.

(b) The Limited Partners shall not be required to make any contributions to the capital of the Partnership other than as set forth in **Section 5.3**.

5.3. Additional Contributions

(a) Payment of Additional Contributions. In the event that the General Partner, in its sole discretion, determines that the Partnership requires additional funds, the General Partner may require that such funds be contributed to the Partnership by the Partners as additional capital contributions ("**Additional Contributions**") in amounts proportionate to the Partners' respective Percentage Interests. The time for the payment of any Additional Contributions to the Partnership shall be determined by the General Partner.

(b) Failure to Make Required Additional Contributions; Security Agreement. If a Partner fails to make to the Partnership such Partner's Additional Contribution as required pursuant to **Section 5.3(a)** (the "**Non-Contributing Partner**"), any other Partner, upon making its own required Additional Contribution, may (but is not required to), without prejudice to such other rights or remedies as may be available under applicable law, contribute to the Partnership an additional amount equal to the Non-Contributing Partner's unpaid Additional Contribution. Thereupon, such contributing Partner (the "**Contributing Partner**") shall hold such contribution as a loan to the Non-Contributing Partner to be due and payable ten (10) days after demand, and shall contribute the proceeds thereof to the Partnership to fund the Additional Contribution otherwise required to be made from such Non-Contributing Partner. Until said loan to the Non-Contributing Partner shall have been repaid together with interest at the rate equal to two (2) percentage points above the "**Federal Short-Term Rate**" as defined in Code section 1274(d)(1)(C)(i) or the maximum rate permitted under applicable law, whichever is less, calculated upon the outstanding principal balance of such loan (together with accrued interest thereon, compounded monthly) as of the first day of each month, all distributions of Cash Flow or Net Proceeds of a Capital Transaction otherwise to be made to such Non-Contributing Partner hereunder shall be distributed, for the Non-Contributing Partner's account, to the Contributing Partner as a repayment of the loan to the Non-Contributing Partner (with all payments being applied first to interest and then to principal). In addition, if the Contributing Partner makes advances to the Partnership on behalf of a Non-Contributing Partner pursuant to this **Section 5.3(b),** then in order to secure the repayment to the Contributing Partner of such advances the Non-Contributing Partner hereby grants to the Contributing Partner a security interest in the Non-Contributing Partner's Partnership Interest, including the Non-Contributing Partner's right to receive distributions pursuant to **Section 6.** This **Section 5.3(b)** shall constitute a Security Agreement under the terms of the Uniform Commercial Code of Texas. At the request of any Contributing Partner that makes an advance pursuant to this **Section 5.3(b),** the Non-Contributing Partner shall execute such further security agreements, financing statements, or other appropriate documents in form suitable for recording where necessary as the Contributing Partner may deem reasonably necessary for perfecting the security interest granted hereby.

(c) No Release from Obligation. It is recognized that the making of any Additional Contributions by a Contributing Partner on behalf of a Non-Contributing Partner shall not relieve the Non-Contributing Partner from its obligation to made Additional Contributions to the Partnership and shall not hinder or prevent the enforcement of other remedies herein provided or provided by law.

5.4. Capital Accounts

(a) A separate Capital Account shall be established and maintained for each Partner in all events in accordance with the rules of Treasury Regulation section 1.704-1(b)(2)(iv), as amended from time to time. In general, the Capital Account of each Partner shall be credited with:

(i) the amount of cash and the initial Carrying Value of any property (net of liabilities assumed by the Partnership and liabilities to which the contributed property is subject) contributed to the Partnership by such Partner, plus

(ii) all Net Income and Book Tax Gains of the Partnership computed in accordance with **Section 5.4(b)** allocated to such Partner pursuant to **Sections 6.2(a), 6.3(a),** and **6.7** (including for purposes of this **Section 5.4(a)** income and gain exempt from tax);

and shall be debited with the sum of:

(iii) all Net Losses, Book Tax Losses, and deductions of the Partnership computed in accordance with **Section 5.4(b)** and allocated to such Partner pursuant to **Sections 6.2(b)**, **6.3(b)**, and **6.7**,

(iv) such Partner's distributive share of expenditures of the Partnership described in section 705(a)(2)(B) of the Code, and

(v) all cash and the fair market value of any property (net of liabilities assumed by such Partner and liabilities to which such property is subject) distributed by the Partnership to such Partner pursuant to **Sections 6.5 and 6.6.**

Any references in this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) For purposes of computing the amount of any item of income, gain, deduction, or loss to be reflected in Capital Accounts, the determination, recognition, and classification of each such item shall be the same as its determination, recognition, and classification for federal income tax purposes, provided that:

(i) any deductions for depreciation, cost recovery, amortization, or expense in lieu of depreciation attributable to a Partnership Asset, any gain or loss arising in connection with a Capital Transaction involving a Partnership Asset, and the Minimum Gain attributable to any Partnership Asset shall be determined as if the Adjusted Basis of such Partnership Asset were equal to its Carrying Value;

(ii) immediately prior to decreasing a Partner's Capital Account to reflect any distribution of a Partnership Asset to such Partner (other than cash), all Partners' Capital Accounts shall be adjusted to reflect the manner in which the Unrealized Gain or Unrealized Loss inherent in such Partnership Asset (that has not been reflected in the Capital Accounts previously) would be allocated among the Partners if there were a taxable disposition of such Partnership Asset for its fair market value (but not less than the amount of any Nonrecourse Debt secured by such Partnership Asset); and

(iii) adjustment to a Partner's Capital Account in respect of Partnership income, gain, loss, deduction, and Code section 705(a)(2)(8) expenditures (as described in Regulations section 1.704-1(b)(2)(iv)(i)), or items thereof, shall be made with reference to the federal tax treatment of such items (and, in the case of book tax items, with reference to the federal tax treatment of the corresponding tax items) at the Partnership level, without regard to any required or elective tax treatment of such items at the Partner level.

(c) A Partner shall be considered to have only one Capital Account.

(d) The General Partner shall have the discretion to increase or decrease the Capital Account balances of the Partners to reflect a revaluation of Partnership Assets on the Partnership's books to the extent required or permitted by the Regulations. Any such adjustments must be based on the fair market value of the Partnership Assets as determined by the Partners (provided that no Partnership Asset shall be valued at an amount less than any Nonrecourse Debt to which such Partnership Asset is subject on the date of adjustment) and must reflect the manner in which the Unrealized Gain or Unrealized Loss inherent in such Partnership Assets (that has not been reflected in a Capital Account previously) would be allocated among the Partners if there were a taxable disposition of such Partnership Assets for such fair market value on that date.

(e) Any transferee of a Partnership Interest shall succeed to the Capital Account relating to the Partnership Interest transferred.

(f) Any special basis adjustments resulting from an election by the Partnership pursuant to section 754 of the Code shall not be taken into account for any purpose in establishing and maintaining Capital Accounts for the Partners, except as provided in Regulations section 1.704-1(b)(2)(iv)(m).

(g) If any transfer of a Partner's Partnership Interest causes a termination of the Partnership under section 708(b)(1)(B) of the Code, the Capital Account that carries over to the transferee Partner shall be adjusted in accordance with Regulations section 1.704-1(b)(2)(iv)(e) in connection with the constructive liquidation of the Partnership under Regulations section 1.708-1(b)(1)(iv). Moreover, the constructive reformation of the Partnership will be treated as the formation of a new Partnership, and the Capital Accounts of the Partners in such new Partnership will be determined and maintained accordingly taking into account, for example, the difference between the fair market value of the Partnership property and its Carrying Value on the date of such constructive reformation.

(h) The foregoing provisions of this **Section 5.4** and any other provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations section 1.704-1(b)(2)(iv) as it exists and as it subsequently may be amended, and they shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner determines, in its reasonable discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner upon dissolution of the Partnership.

5.5. Negative Capital Accounts

(a) Except to the extent provided in **Section 5.5(b)**, and except to the extent the Partners are required or elect to make contributions to the capital of the Partnership under **Section 5.3**, no Partner shall be required to pay to the Partnership or to any other Partner any deficit or negative balance which may exist from time to time in such Partner's Capital Account.

(b) Notwithstanding the foregoing, if a General Partner shall have a deficit or negative balance in its Capital Account upon the liquidation of its Partnership Interest (within the meaning of Regulations section 1.704-1(b)(2)(ii)(g)) after taking into account all appropriate adjustments to its Capital Account for the Fiscal Year in which such liquidation occurs, such Partner shall be required within ninety (90) days of such Terminating Capital Transaction to pay the amount of such deficit or negative balance to the Partnership by the end of such Fiscal Year (or, if later, within 90 days after the date of such liquidation).

5.6. No Interest on Capital Contributions Amounts in Capital Account

No Partner shall be entitled to receive any interest on its Capital Contributions or its outstanding Capital Account balance.

5.7. Advances to Partnership

If any Partner shall advance funds to the Partnership in excess of the amounts required hereunder to be contributed by it to the capital of the Partnership, the making of such advances shall not result in any increase in the amount of such Partner's Capital Account or entitle it to any increase in its Percentage Interest. The amounts of such advances shall be a debt of the Partnership to the Partner and shall be payable or collectible only out of the Partnership Assets in accordance with the terms and conditions upon which such advances are made. Any such advances shall be repayable upon demand and shall bear interest at the rate equal to two (2) percentage points above the **"Federal Short-Term Rate"** as defined in Code section 1274(d)(1)(C)(i) or the maximum rate permitted under applicable law, whichever is less, calculated upon the outstanding principal balance of such advances as of the first day of each month.

5.8. Liability of Limited Partners

Except as provided in the TBOC, none of the Limited Partners shall be personally liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable only to make payments of such Limited Partner's Capital Contribution pursuant to **Section 5.3.** Except as provided in the TBOC and **Section 5.3,** no Limited Partner shall be required to make any further capital contributions or to lend any funds to the Partnership.

5.9. Return of Capital

Except upon the dissolution of the Partnership or as may be specifically provided in this Agreement, no Partner shall have the right to demand or to receive the return of all or any part of its Capital Account or its contributions to the capital of the Partnership.

6. ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS OF CASH FLOW AND CERTAIN PROCEEDS

6.1. Certain Definitions

"Cash Flow" shall mean and refer to the sum of the following:

(i) the taxable income (or loss) of the Partnership for federal income tax purposes as shown on the books of the Partnership for the period for which such determination is being made, excluding taxable income, gain, or loss from any Terminating Capital Transactions, increased by (A) the amount of cost recovery, depreciation, or amortization deductions or similar deductions in lieu thereof deductible by the Partnership in computing such taxable income, and any other non-cash accruals deductible in determining federal taxable income or loss, for such period, and (B) any non-taxable income or receipts of the Partnership for such period (including, without limitation, any amounts received during such period that were included in taxable income in a prior period and the proceeds of any loans to the Partnership) except Capital Contributions to the Partnership pursuant to **Section 5;** and reduced by (AA) payments from the sum of the foregoing upon the principal of any loan to the Partnership, (BB) expenditures from the sum of the foregoing for the acquisition, improvement, development, or replacement of property not financed through Capital Contributions to the Partnership or any reserves previously set aside by the Partnership for such purposes, and for the payment of items attributable to the acquisition, improvement, development, or replacement of property which are not deductible in determining federal taxable income when paid, (CC) any amounts included in determining gross income for such period that were not received by the Partnership during such period, and (DD) transfers from the sum of the foregoing to reserves for the acquisition, improvement, development, or replacement of property, for the repayment of loans and other indebtedness, for security deposits or other necessary escrows or deposits, and/or to meet anticipated expenses, as the General Partner shall deem to be reasonably necessary in the efficient conduct of the business of the Partnership; plus

(ii) any other funds (including amounts previously set aside as reserves by the General Partner if and to the extent the General Partner no longer regards such reserves as reasonably necessary in the efficient conduct of the business of the Partnership) deemed available for distribution and designated as Cash Flow by the General Partner.

"Net Proceeds of a Capital Transaction" means the proceeds received by the Partnership in connection with a Capital Transaction, after (i) the payment of all costs and terminating expenses of any kind or nature incurred by the Partnership in connection with such Capital Transaction, (ii) the utilization of any such proceeds in connection with the discharge of debts and other obligations of the Partnership (including any loans to the Partnership made by Partners and any accrued but unpaid interest thereon) required or intended (as determined by the General Partner, in its sole and absolute discretion) to be discharged with the proceeds of such Capital Transaction, and (iii) the retention of such proceeds or a portion of such proceeds in connection with creation of or addition to a reserve established pursuant to **Section 6.6** (as determined by the General Partner in its sole and absolute discretion). **"Net Proceeds of an Interim Capital Transaction"** and **"Net Proceeds of a Terminating Capital Transaction"** mean the amount of Net Proceeds received by the Partnership with respect to an Interim Capital Transaction or a Terminating Capital Transaction, as the case may be.

"Percentage Interests" Percentage Interests of the General Partner and the Limited Partners are as set forth on Schedule A, as amended from time to time.

6.2. Allocation of Net Income or Net Loss

(a) Subject to **Section 6.7**, the Net Income of the Partnership, if any, for each Fiscal Year (or portion thereof) shall be allocated to the Partners (after reducing their Capital Accounts for all Cash Flow distributed during such Fiscal Year or to be distributed with respect to such Fiscal Year) as follows and in the following order of priority:

(i) First: To the extent of, and in proportion to, the amount of Cash Flow distributed to them with respect to such Fiscal Year pursuant to **Section 6.5**;

(ii) Second: To the extent of, and in proportion to, the excess of the aggregate amount of Cash Flow, if any, distributed to each Partner with respect to prior Fiscal Years pursuant to **Section 6.5** over the aggregate amount of Net Income allocated to such Partner with respect to prior Fiscal Years pursuant to **Section 6.2(a)(i)** and this **6.2(a)(ii)**;

(iii) Third: In the amounts necessary to cause the Partners' respective Capital Account balances to equal their respective Unrecovered Capital, pro rata, in proportion to such amounts;

(iv) Fourth: In the amounts necessary to cause the Partners' respective Capital Account balances in excess of their respective Unrecovered Capital to be in the same ratios as their Percentage Interests; and

(v) Fifth: Any remaining Net Income shall be allocated to the Partners, pro rata, in proportion to their Percentage Interests.

(b) Subject to **Section 6.7**, the Net Loss of the Partnership, if any, for each Fiscal Year during the term of this Agreement shall be allocated to the Partners in proportion to their Percentage Interests.

6.3. Allocation of Gains and Losses from Capital Transactions

(a) Subject to **Section 6.7**, any Book Tax Gain of the Partnership resulting from a Capital Transaction shall be allocated as follows and in the following order of priority:

(i) First: To the Partners, if any, with negative balances in their Capital Accounts (after adjusting Capital Accounts for allocations of Net Income or Net Loss as provided in **Section 6.2**, in proportion to such negative balances, until all such negative balances are increased to zero;

(ii) Second: To the Partners in the amounts necessary to cause the Capital Account balance of each Partner to equal its Unrecovered Capital, in proportion to such amounts;

(iv) Third: To the Partners in the amounts necessary to cause the Capital Account balances of the Partners in excess of the sum of their Unrecovered Capital to be in the same ratios as their Percentage Interests, pro rata in proportion to such amounts; and

(v) Fourth: To the Partners, pro rata, in proportion to their Percentage Interests.

(b) Subject to **Section 6.7**, any Book Tax Loss of the Partnership resulting from a Capital Transaction shall be allocated to the Partners as follows and in the following order of priority:

(i) First: In the amount of and in proportion to their respective Unrecovered Capital; and

(ii) Second: The balance of such Book Tax Loss, if any, shall be allocated to the Partners in proportion to their Percentage Interests.

6.4. Allocation of Income and Loss With Respect to Partnership Interests Transferred

If any Partnership Interest is transferred during any Fiscal Year, the Net Income or Net Loss attributable to such Partnership Interest for such Fiscal Year shall be divided and allocated proportionately between the transferor and the transferee based upon the number of days during such calendar year for which each party was the owner of the interest transferred. Notwithstanding any provision herein to the contrary, any Book Tax Gain or Book Tax Loss of the Partnership realized in connection with a Capital Transaction shall be allocated only to Persons who are holders of Partnership Interests as of the date such Capital Transaction occurs.

6.5. Distributions of Cash Flow

(a) Cash Flow of the Partnership shall be determined for each Fiscal Year. Cash Flow as so determined shall be distributed in cash to the Partners in proportion to their Percentage Interests.

Distributions of Cash Flow made within the first seventy-five (75) days of a subsequent Fiscal Year and designated by the General Partner as made with respect to the immediately prior Fiscal Year shall be considered made with respect to such prior Fiscal Year for purposes of this **Section 6.5(a)** and **Sections 6.2** and **6.3.**

(b) Cash Flow, if any, shall be distributed in the sole and absolute discretion of the General Partner.

6.6. Distribution of Proceeds from Capital Transactions; Liquidation Distributions

(a) The Net Proceeds of an Interim Capital Transaction shall be distributed to the Partners as follows and in the following order of priority:

(i) First: to the extent of and in proportion to their respective Unrecovered Capital; and

(ii) Second: the balance, if any, shall be distributed in accordance with the Partners' Percentage Interests.

(b) The Net Proceeds of a Terminating Capital Transaction and any other remaining assets of the Partnership to be distributed to the Partners in connection with dissolution and liquidation of the Partnership pursuant to **Section 12**, after payment of all debts and liabilities of the Partnership (including, without limitation, all amounts owing to a Partner under this Agreement (other than this **Section 6)** or under any agreement between the Partnership and a Partner entered into by the Partner other than in its capacity as a Partner in the Partnership), the payment of expenses of liquidation of the Partnership, and the establishment of a reasonable reserve (including, without limitation, an amount estimated by the General Partner to be sufficient to pay any amount reasonably anticipated to be required to be paid pursuant to **Section 7.7)**, shall be distributed to the Partners first, pro rata, in proportion to the positive balances, if any, in their respective Capital Accounts and, second, the balance of the Net Proceeds of the Terminating Capital Transaction and the remaining Partnership Assets, if any, shall be distributed to the Partners, pro rata, in accordance with their respective Percentage Interests.

(c) Notwithstanding any provision in this **Section 6.6** to the contrary, in the event that the Net Proceeds of the Terminating Capital Transaction are to be paid to the Partnership in more than one installment, each such installment (including any interest thereon) shall be allocated among the Partners in accordance with their respective "**Installment Percentages**". The "**Installment Percentage**" of each Partner shall be (i) the aggregate amount of cash that would have been distributed to that Partner under this **Section 6.6** had the Net Proceeds of the Terminating Capital Transaction been paid in one lump sum divided by (ii) the total Net Proceeds that would have been distributed to all of the Partners under that Section.

6.7. Special Allocation Rules

The following allocation rules shall apply notwithstanding any other provisions of **Sections 6.2** and **6.3**, and the other provisions of **Sections 6.2** and **6.3** shall be applied only after giving effect to the following rules. In the event there is a conflict between any of the following rules, the earlier listed rule shall govern.

(a) If in any Fiscal Year there is a net increase during such year in the amount of Minimum Gain attributable to Partner Nonrecourse Debts, the Partner(s) that bear the economic risk of loss with respect thereto (within the meaning of Regulations section 1.704-1T(b)(4)(iv)(k)(1)) shall be specially allocated items of Partnership loss or deduction in an amount equal to the excess of (i) the amount of such net increase, over (ii) the aggregate amount of any distributions during such Fiscal Year to such Partner(s) of the proceeds of such debt that are allocable to such increase in Minimum Gain. Items to be so allocated shall be determined in accordance with Regulations section 1.704-1T(b)(4)(iv)(h).

(b) If in any Fiscal Year there is a net decrease in the Partnership's Minimum Gain attributable to Nonrecourse Liabilities during such Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) in proportion to, and to the extent of, an amount equal to the greater of the following:

(i) the portion of such Partner's share of the net decrease in such Minimum Gain during such Fiscal Year (as such share is determined pursuant to Regulations section 1.704-1T(b)(4)(iv)(f)) that is allocable to the disposition of Partnership property subject to one or more Nonrecourse Liabilities (as such allocable portion is determined pursuant to Regulations section 1.704-1T(b)(4)(iv)(e)(2)); or

(ii) such Partner's Excess Negative Balance at the end of such Fiscal Year (determined before any allocation for such Fiscal Year of any items of income, gain, loss, or deduction described in section 705(a)(2)(B) of the Code).

Items to be so allocated shall be determined and the allocation made in accordance with Regulations section 1.704-1T(b)(4)(iv)(e).

(c) If in any Fiscal Year there is a net decrease in the Partnership's Minimum Gain attributable to Partner Nonrecourse Debts during such Fiscal Year, the Partner(s) that bear the economic risk of loss with respect to such Partner Nonrecourse Debts (within the meaning of Regulations section 1.704-1T(b)(4)(iv)(k)(1)) shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) in an amount equal to the greater of the following:

(i) the net decrease in such Minimum Gain during such Fiscal Year that is allocable to the disposition of Partnership property subject to one or more Partner Nonrecourse Debts (as such allocable portion is determined pursuant to Regulations section 1.704-1T(b)(4)(iv)(h)(6)); or

(ii) such Partner's (Partners') Excess Negative Balance at the end of such Fiscal Year (determined before any allocation for such Fiscal Year of any items of income, gain, loss, or deduction described in section 705.1(2)(B) of the Code).

Items to be so allocated shall be determined and the allocation made in accordance with Regulations section 1.704-1T(b)(4)(iv)(h)(6).

(d) For purposes of allocating Partnership Nonrecourse Liabilities among the Partners pursuant to Regulations section 1.752-1T(a)(2)(i), the respective interests of the Partners in Partnership profits shall be equal to their respective Percentage Interests.

(e) A Partner shall not be allocated any amount of deduction or loss (including Net Loss and Book Tax Loss) to the extent such allocation would give rise to or increase an Excess Negative Balance in such Partner's Capital Account.

(f) In the event a Partner receives with respect to a Fiscal Year an adjustment, allocation, or distribution described in subparagraphs (4), (5), and (6) of Regulations section 1.704-1(b)(2)(ii)(d) that results in such Partner having an Excess Negative Balance in its Capital Account, such Partner shall be allocated for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) items of income or gain in an amount and manner sufficient to eliminate such Excess Negative Balance as promptly as possible, as provided in Regulations section 1.704-1(b)(2)(ii)(d).

(g) In the event that any fees, interest, or other amounts paid to a Partner or affiliate of a Partner pursuant to the Agreement or to any agreement between the Partnership and the Partner or affiliate providing for the payment of such amounts, and deducted by the Partnership, whether in reliance on sections 162, 163, 707(a), and/or 707(c) of the Code or otherwise, on its federal income tax return are disallowed as deductions to the Partnership in or with respect to the Fiscal Year for which such amounts are claimed and are treated as Partnership distributions, then:

(i) the Net Income or Net Loss, as the case may be, for the Fiscal Year in or with respect to which such fees, interest, or other amounts were paid shall be increased or decreased, as the case may be, by the amount of such deduction that is so disallowed and treated as a Partnership distribution; and

(ii) there shall be allocated to the Partner who received (or whose affiliate received) such payments, prior to the allocations pursuant to **Sections 6.2(a)** and **6.2(b)**, an amount of gross income of the Partnership for the Fiscal Year in or with respect to which such claimed deduction was disallowed, equal to the amount of such deduction that was so disallowed and treated as a Partnership distribution.

(h) Except as otherwise specifically provided in this Agreement and as provided in the next sentence below, the distributive share of a Partner of each specific deduction and item of income, gain, loss, and credit of the Partnership for federal income tax purposes for any Fiscal Year shall be the same as such Partner's proportionate share (determined as set forth in **Section 6.2** and **6.3**) of Net Income, Net Loss, Book Tax Gain, or Book Tax Loss, as the case may be, for such Fiscal Year. Notwithstanding the foregoing, any income recognized pursuant to sections 1245 and 1250 of the Code and any investment credit recapture recognized pursuant to section 47 of the Code shall be allocated among the Partners in the same proportions as the depreciation deductions and investment credits giving rise to such income or recapture were allocated among such Partners and their respective predecessors in interest.

(i) It is the intent of the Partners that each Partner's distributive share of income, gain, loss, and credit (or items thereof) shall be determined and allocated in each Fiscal Year in accordance with this **Section 6.7** to effect the distributions in the manner contemplated by **Sections 6.5** and **6.6** to the extent permitted by Code section 704(b) and the applicable Regulations. In order to achieve the contemplated distributions provided for in **Sections 6.5** and **6.6**, the General Partner is authorized and directed to allocate income, gain, loss, and credit (or items thereof) with respect to any Fiscal Year in a manner different from that otherwise provided for in this **Section 6.7** if, and to the extent that, allocating income, gain, loss, and credit (or items thereof) in a manner provided for in this **Section 6.7** either would not achieve the intended economic result desired by the Partners or would not be respected under Code section 704(b) (referred to as a **"new allocation"**). The General Partner is authorized to make a new allocation under this **Section 6.7(i)** only after having determined both (i) that the new allocation either more accurately effects the distributions contemplated by the Partners as set forth in **Section 6.5** and **6.6** or is not inconsistent with those distributions and (ii) that the new allocation will not have a material adverse effect on the economic interests of the Partners (including, without limitation, causing them to recognize income that they would not otherwise be required to recognize or to lose the benefit of deductions that they otherwise would have been permitted to recognize). New allocations by the General Partner in accordance with this **Section 6.7(i)** shall not require the consent of the other Partners.

6.8. Contributed Property; Revaluations Pursuant to Section 704(b) Regulations

In the event that any property contributed to the Partnership or revalued pursuant to the provisions of Regulations section 1.704-1(b)(2)(iv)(f) has a Carrying Value that differs from the Adjusted Basis of such property at the time of its contribution or revaluation, any income, depreciation, gain, or loss with respect to such property shall, solely for tax purposes, be allocated among the Partners in a manner that takes such difference into account and is consistent with Code section 704(c), the Regulations thereunder, and Regulations section 1.704-1(b)(2)(iv)(f)(4), 1.704-1(b)(2)(iv)(g), and 1.704-1(b)(4)(i). The allocations made pursuant to this **Section 6.8** shall be made solely for tax purposes and shall not affect or in any way be taken into account in computing any Partner's Capital Account or share of Net Income, Net Loss, Book Tax Gain, Book Tax Loss, or other allocations or distributions under this Agreement.

6.9. Withholding Taxes and Reporting Obligations.

(a) The Partnership is authorized and directed to withhold from or pay on behalf of any Partner the amount of federal, state, local, or foreign taxes that General Partner reasonably determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement, including, without limitation, any taxes required to be paid by the Partnership pursuant to section 1441, 1442, 1445, or 1446 of the Code. Any amount so withheld or paid on behalf of a Partner shall constitute an advance by the Partnership to such Partner that shall be secured by the Partner's Partnership Interest. An advance to a Partner pursuant to this **Section 6.9(a)** shall be repaid to the Partnership, in whole or in part, as reasonably determined by General Partner in its sole discretion, either (i) out of any distributions from the Partnership which the Partner may be or become entitled to receive, or (ii) by the Partner in cash upon demand by the Partnership.

(b) The Partners agree to cooperate fully with all efforts of the Partnership to comply with its tax withholding and information reporting obligations and to provide the Partnership with such information as General Partner may reasonably request from time to time in connection with such obligations. Any Partner or permitted transferee of a Partnership Interest that fails to comply with this **Section 6.9(b)** shall be liable to the Partnership for the amount of any taxes, penalties, and interest for which the Partnership becomes liable as a result of any such failure.

7. MANAGEMENT

7.1. Management and Control of Partnership Business

Except as otherwise expressly provided or limited by the provisions of this Agreement, the General Partner shall have full, exclusive, and complete discretion to manage and control the business and affairs of the Partnership, to make all decisions affecting the business and affairs of the Partnership, and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Partnership as set forth herein. The General Partner shall use reasonable efforts to carry out the purposes of the Partnership and shall devote to the management of the business and affairs of the Partnership such time as the General Partner, in its reasonable discretion, shall deem to be reasonably required for the operation thereof. Except as otherwise expressly set forth in this Agreement, the Limited Partners shall not have any authority, right, or power to bind the Partnership, or to manage or control, or to participate in the management or control of, the business and affairs of the Partnership in any manner whatsoever.

7.2. Powers of General Partner

Subject to the limitations of **Section 7.4**, the General Partner (acting on behalf of the Partnership) shall have the right, power, and authority, in the management of the business and affairs of the Partnership, to do or cause to be done any and all acts, at the expense of the Partnership, deemed by the General Partner to be necessary or appropriate to effectuate the purposes of the Partnership. The power and authority of the General Partner pursuant to this Agreement shall be liberally construed to encompass all acts and activities in which a partnership may engage under the TBOC. The power and authority of the General Partner shall include, without limitation, the power and authority on behalf of the Partnership:

(a) to do any acts or things that the Partnership has power to do pursuant to **Section 3.3**;

(b) to purchase and maintain, in its sole and absolute discretion and at the expense of the Partnership, liability, indemnity, and any other insurance, sufficient to protect the Partnership, the General Partner, its officers, directors, employees, agents, and Affiliates, or any other Person, from those liabilities and hazards which may be insured against in the conduct of the business and the management of the business and affairs of the Partnership;

(c) to make, execute, assign, acknowledge, and file on behalf of the Partnership any and all documents or instruments of any kind which the General Partner may deem necessary or appropriate in carrying out the purposes of the Partnership, including, without limitation, powers or attorney, agreements of indemnification, sales contracts, deeds, options, loan obligations, mortgages, deeds of trust, notes, documents, or instruments of any kind or character, and amendments thereto (and no Person dealing with the General Partner shall be required to determine or inquire into the authority or power of the General Partner to bind the Partnership or to execute, acknowledge, or deliver any and all documents in connection therewith); and

(d) To possess and exercise any additional rights and powers of a general partner under the partnership laws of Texas (including, without limitation, the TBOC) and any other applicable laws, to the extent not inconsistent with this Agreement.

7.3. Power of Attorney

In furtherance of the foregoing, each of the Limited Partners hereby irrevocably makes, constitutes and appoints and empowers the General Partner, and the President, any Vice President and the Treasurer of the General Partner, and any successor of the General Partner as general partner of the Partnership acting singly or jointly, in each case with full power of substitution, such Limited Partner's true and lawful agent and attorney-in-fact to negotiate, execute, acknowledge, deliver and file, on behalf of each such Limited Partner, any and all amendments, agreements, contracts, applications and other instruments which the General Partner shall deem necessary or appropriate to carry out the purposes and terms of this Agreement. Subject to the provisions of this Agreement, all decisions made and actions taken on behalf of the Partnership by the General Partner shall be binding upon the Partnership.

7.4. Limitation on Authority of the General Partner

Notwithstanding anything in this Agreement to the contrary, the General Partner shall not without the prior written consent of the holders of a majority of the Percentage Interests of the Limited Partners cause or permit the Partnership to:

(a) dissolve or terminate and wind-up the affairs of the Partnership, except as provided in **Section 12**;

(b) merge or consolidate with any other partnership or other entity; or

(c) sell, assign, lease or otherwise dispose of all or substantially all of the Partnership Assets.

7.5. Other Activities of Partners

Any Partner may have other business interests or may engage in other business ventures of any nature or description whatsoever, whether currently existing or hereafter created, and may compete, directly or indirectly, with the business of the Partnership. No Partner or Affiliate thereof shall incur any liability to the Partnership as a result of such Partner's or Affiliate's pursuit of such other business interest, venture or competitive activity, and neither the Partnership nor the other Partners shall have any right to *participate in such other business ventures or to receive or share in any income or profits derived therefrom.*

7.6. Transactions with General Partner or Affiliates

The Partnership is expressly permitted in the normal course of its business to enter into transactions with the General Partner or with any Affiliate of the General Partner provided that the price and other terms of such transactions are fair to the Partnership and that the price and other terms of such transactions are not less favorable to the Partnership than those generally prevailing with respect to comparable transactions between unrelated parties.

7.7. Liability of General Partner and Affiliates to Partnership and Limited Partners

Neither the General Partner nor any of its Affiliates shall be liable to the Partnership or to the Limited Partners for any losses sustained or liabilities incurred as a result of any act or omission of any of such Persons, if (i) such Person acted in good faith and in a manner it believed to be in, or not opposed to, the interests of the Partnership, and (ii) the conduct of such Person did not constitute actual fraud or willful misconduct.

7.8. Indemnification of the General Partner

The Partnership shall indemnify and hold harmless the General Partner and its Affiliates from and against any and all claims, demands, costs, liabilities, damages, losses and expenses of any nature whatsoever (including attorneys' fees and disbursements), arising out of or incidental to the business of the Partnership or any act or omission of the General Partner or its Affiliates in connection therewith or related thereto, except where such claim is based on the actual fraud or willful misconduct of the General Partner or its Affiliates. The indemnification rights of the General Partner and its Affiliates set forth in this **Section 7.8** shall be cumulative of, and in addition to, any and all rights, remedies and recourse to which the General Partner or its Affiliates shall be entitled, whether pursuant to the provisions of this Agreement, at law or in equity.

7.9. No Management by Limited Partners

No Limited Partner shall take part in the day-to-day management, operation or control of the business and affairs of the Partnership or have any right, power, or authority to act for or on behalf of or to bind the Partnership or transact any business in the name of the Partnership. The Limited Partners shall have no rights other than those specifically provided herein or granted by law where consistent with a valid provision hereof. In the event any laws, rules or regulations applicable to the Partnership, or to its sale or issuance of interests in the Partnership, require a Limited Partner, or

any group or class thereof, to have certain rights, options, privileges or consents not granted by the terms of this Agreement, then such Limited Partners shall have and enjoy such rights, options, privileges and consents so long as (but only so long as) the existence thereof does not result in a loss of the limitation on liability enjoyed by the Limited Partners under the TBOC or the applicable laws of any other jurisdiction.

8. COMPENSATION OF GENERAL PARTNER; PAYMENT OF PARTNERSHIP EXPENSES

8.1. Compensation to General Partner

The General Partner shall not receive any compensation from the Partnership for services rendered in its capacity as a general partner of the Partnership.

8.2. Partnership Expenses

The Partnership shall bear all costs and expenses incurred in connection with the management and operation of the business and affairs of the Partnership and in carrying out the purposes of the Partnership. In the event that the General Partner at any time or from time to time advances its own funds to pay any such costs or expenses, it shall be entitled to reimbursement of such funds from the Partnership promptly upon demand.

9. BANK ACCOUNTS; BOOKS AND RECORDS; STATEMENTS; TAXES; FISCAL YEAR

9.1. Bank Accounts

All funds of the Partnership shall be deposited in its name in such checking and savings accounts, time deposits or certificates of deposit, or other accounts at such banks, as shall be designated by the General Partner from time to time, and the General Partner shall arrange for the appropriate conduct of such account or accounts.

9.2. Books and Records

The General Partner shall keep, or cause to be kept, accurate, full and complete books and accounts showing assets, liabilities, income, operations, transactions and the financial condition of the Partnership. For any proper purpose, the Limited Partners, or their respective designees, shall have access thereto at any reasonable time during regular business hours and shall have the right to copy said records at their expense.

9.3. Financial Statements and Information

The General Partner shall provide to the Limited Partners such reports and information concerning the business and affairs of the Partnership as may be required by the TBOC or by any other law or regulation of any regulatory body applicable to the Partnership.

9.4. Accounting Decisions

All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the General Partner.

9.5. Where Maintained

The books, accounts and records of the Partnership at all times shall be maintained at the Partnership's principal office or, at the option of the General Partner, at the principal place of business of the General Partner.

9.6. Tax Returns

The General Partner shall, at the expense of the Partnership, cause to be prepared and, upon request of the Limited Partners, delivered to the Limited Partners, in a timely fashion after the end of each Fiscal Year, all federal and state income tax returns for the Partnership for such Fiscal Year, one copy of which shall be filed by the General Partner. Such returns shall accurately reflect the results of operations of the Partnership for such Fiscal Year. The General Partner is designated as the "**tax matters partner**" (as defined in the Code) of the Partnership and is authorized and required to represent the Partnership (at the expense of the Partnership) in connection with all examinations of the affairs of the Partnership by any federal, state, or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner in connection with the conduct of such proceedings; provided, however, that in no event shall any Limited Partner be required to do or refrain from doing anything which would cause such Limited Partner to be deemed a general partner of the Partnership.

9.7. Federal Income Tax Elections

If there is a distribution of any Partnership Assets or other property as described in section 734 of the Code, or if there is a transfer of an interest in the Partnership as described in section 743 of the Code, then, upon the request of any Partner, the General Partner may, in its sole and absolute discretion cause the Partnership to file a Section 754 Election.

9.8. Fiscal Year

The Fiscal Year of the Partnership for financial and Federal, state and local income tax purposes shall be determined by the General Partner and the General Partner shall have authority to change the beginning and ending dates of the Fiscal Year if the General Partner, in its sole and absolute discretion, deems such change to be necessary or appropriate to the business of the Partnership.

10. TRANSFER OF INTERESTS

10.1. Transfer

(a) The term "**transfer**", when used in this **Section 10** with respect to a Partnership Interest, shall include any sale, assignment, gift, pledge, hypothecation, mortgage, exchange, or other disposition, except that such term shall not include any pledge, mortgage, or hypothecation of or granting of a security interest in a Partnership Interest in connection with any financing obtained on behalf of the Partnership.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this **Section 10.** Any transfer or purported transfer of any Partnership Interest not made in accordance with this **Section 10** shall be null and void.

10.2. Transfer of Interest of General Partner

If the General Partner desires to sell or transfer all or any portion of such General Partner's Partnership Interest as a general partner to a Person who is not a General Partner, such transfer shall be permitted if (and only if):

(a) such transfer (i) would not violate the then applicable Federal and state securities laws and rules and regulations of the Securities and Exchange Commission, state securities commissions and any other governmental authorities with jurisdiction over such disposition, (ii) would not result in the Partnership being classified for federal income tax purposes as an **"association taxable as a corporation"** rather than as a partnership, (iii) would not prejudice or affect the continuity of the Partnership for the purposes of section 708 of the Code, and (iv) would not affect the Partnership's existence as a limited partnership under the TBOC; and

(b) a successor General Partner is admitted to the Partnership in accordance with **Section 11.2**.

10.3. Transfer of Interest of Limited Partner

If a Limited Partner desires to transfer all or any portion of its Partnership Interest as a limited partner such transfer shall be permitted if (and only if):

(a) such transfer (i) would not violate the then applicable federal and state securities laws and rules and regulations of the Securities and Exchange Commission, state securities commissions and any other governmental authorities with jurisdiction over such disposition, (ii) would not result in the Partnership being classified for federal income tax purposes as an **"association taxable as a corporation"** rather than as a partnership, (iii) would not prejudice or affect the continuity of the Partnership for the purposes of section 708 of the Code, and (iv) would not affect the Partnership's existence as a limited partnership under the TBOC; and .

(b) the transferee is admitted as a limited partner of the Partnership in accordance with **Section 11.1.**

11. ADMISSION OF ADDITIONAL PARTNERS; WITHDRAWAL OF PARTNERS

11.1. Admission of Additional Limited Partners

(a) Following the formation of the Partnership, additional Limited Partners may be admitted to the Partnership at such times as the General Partner may determine, subject to **Section 11.1(b)**.

(b) No Person shall have the right to become a Limited Partner unless:

(i) the General Partner consents in writing to the admission of such Person as a Limited Partner;

(ii) such Person accepts and agrees in writing to be bound by all of the terms and provisions of the Agreement; and

(iii) such Person (and, in the case of the transfer of any Partnership Interest of a Limited Partner pursuant to **Section 10.3**, the transferor Limited Partner) executes and delivers such other instruments as the General Partner reasonably deems necessary or appropriate to effect, and as a condition to, such action, including, without limitation, amendments to this Agreement and to the Certificate or any other instrument filed with the State of Texas or any other state.

11.2. Admission of a Successor General Partner

A transferee of all or any portion of the Partnership Interest of the General Partner pursuant to **Section 10.2** shall be admitted to the Partnership as a General Partner (in the place, in whole or in part, of the transferor or former General Partner), effective as of the date that an amendment of the Certificate, adding the name of such successor General Partner and other required information, is recorded pursuant to **Section 2.1** (which date, in the event the successor General Partner is in the place in whole of the transferor or former General Partner, shall be contemporaneous with the withdrawal of such transferor or former General Partner), and upon receipt by the Partnership of all of the following:

(a) the successor General Partner's acceptance of, and agreement to be bound by, all of the terms and provisions of this Agreement, in form and substance satisfactory to the Partnership;

(b) evidence of the authority of such successor General Partner to become a General Partner and to be bound by all of the terms and conditions of the Agreement;

(c) the written agreement of the successor General Partner to continue the business of the Partnership in accordance with the terms and provisions of the Agreement; and

(d) such other documents or instruments as may be required in order to effect the admission of the successor General Partner as a General Partner under this Agreement.

11.3. Withdrawal of General Partner

The General Partner may withdraw from the Partnership only upon a transfer of all of such General Partner's Partnership Interest as a General Partner in accordance with **Section 10**. The General Partner shall have no liability to the Partnership or the Partners on account of any withdrawal in accordance with the terms of this **Section 11.3**.

11.4. Withdrawal of Limited Partner

A Limited Partner may withdraw from the Partnership at any time upon a transfer of all of such Limited Partner's Partnership Interest as a Limited Partner in accordance with **Section 10**.

11.5. Removal of General Partner

(a) The General Partner may be removed as a general partner of the Partnership (i) for "**cause**" (as hereinafter defined), upon the affirmative vote of Limited Partners whose Percentage Interests represent more than 50% of the total Percentage Interests of all Limited Partners, or (ii) for any reason upon the affirmative vote of Limited Partners whose Percentage Interests represent more than 75% of the total Percentage Interests of all Limited Partners. Any such action by the Limited Partners must also provide for the election of a successor General Partner and shall become effective only upon the admission of the successor General Partner pursuant to **Section 11.2**. As used herein, "**cause**" shall mean actual fraud or willful misconduct.

(b) Written notice of removal of the General Partner pursuant to this **Section 11.5** shall be provided to the General Partner in the manner provided in **Section 13.2**.

(c) Notwithstanding **Section 11.5(a)**, the General Partner may not be removed pursuant to **Section 11.5(a)** until such time as the Partnership shall have received an opinion of legal counsel that the removal (i) may be taken without the concurrence of all Partners, (ii) would not cause the loss of limited liability of the Limited Partners under this Agreement, and (iii) would not cause the Partnership to be treated as an association taxable as a corporation for federal income tax purposes.

(d) In the event the General Partner is removed pursuant to this **Section 11.5**, within 120 days after the day on which such withdrawal becomes effective:

(i) if the General Partner had a positive balance in its Capital Account as of the effective date of its withdrawal, it shall be entitled to receive cash in an amount equal to such positive balance; or

(ii) if the General Partner had a negative balance in its Capital Account as of the effective date of its withdrawal, it shall be required to pay to the Partnership an amount equal to such negative balance.

12. DISSOLUTION AND LIQUIDATION

12.1. No Dissolution

The Partnership shall not be dissolved or terminated by the admission of additional Partners.

12.2. Events Causing Dissolution

The Partnership shall be dissolved and terminated and its affairs wound up upon the occurrence of any of the following events:

(a) The election in writing of the General Partner and the holders of 66-2/3% of the Percentage Interests of the Limited Partners to dissolve and wind up the affairs of the Partnership;

(b) The sale or other disposition by the Partnership of all or substantially all of the Partnership Assets and the collection of all amounts derived from any such sale other disposition, including all amounts payable to the Partnership under any promissory notes or other evidences of indebtedness taken by the Partnership in connection with such sale or other disposition (unless the General Partner shall elect to distribute such indebtedness to the Partners in liquidation);

(c) the "**Bankruptcy**" (as hereinafter defined) of the General Partner; or

(d) The occurrence of any event that, under the TBOC, would cause the winding up, dissolution or termination of the Partnership or that would make it unlawful for the business of the Partnership to be continued.

For the purposes of this Agreement, the term "**Bankruptcy**" shall mean, and the General Partner shall be deemed "**Bankrupt**" upon, (i) the entry of a decree or order for relief of the General Partner by a court of competent jurisdiction in any involuntary case involving the General Partner under any bankruptcy, insolvency, or other similar law now or hereafter in effect; (ii) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other similar agent for the General Partner or for any substantial part of the General Partner's assets or property; (iii) the ordering of the winding up or liquidation of the General Partner's affairs; (iv) the filing with respect to the General Partner of a petition in any such involuntary bankruptcy case, which petition remains undismissed for a period of 90 days or which is dismissed or suspended pursuant to Section 305 of the Federal Bankruptcy Code (or any corresponding provision of any future United States bankruptcy law); (v) the commencement by the General Partner of a voluntary case under any bankruptcy, insolvency, or other similar law now or hereafter in effect; (vi) the consent by the General Partner to the entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar agent for the General Partner or for any substantial part of the General Partner's assets or property; (vii) the making by the General Partner of any general assignment for the benefit of creditors; or (viii) the failure by the General Partner generally to pay its debts as such debts become due.

12.3. Right to Continue Business of Partnership

Upon an event described in **Sections 12.2(c) or 12.2(d)** (but not an event described in Section **12.2(d)** that makes it unlawful for the business of the Partnership to be continued), the Partnership thereafter shall be dissolved, liquidated and terminated unless, within 90 days after the event described in any of such Sections, an election to continue the business of the Partnership shall be made in writing by all remaining Partners. If such an election to continue the Partnership is made, then:

(a) if the General Partner is "**Bankrupt**" (as defined in **Section 12.2(c)** or has been removed or has withdrawn from the Partnership, the remaining Limited Partners shall appoint a successor General Partner and the Partnership Interest of the General Partner shall be transferred to such successor General Partner in the manner provided in **Section 10.2**;

(b) the Partnership shall continue until another event causing dissolution or termination in accordance with this **Section 12** shall occur; and

(c) all necessary steps shall be taken to amend this Agreement and the Certificate to reflect the continuation of the business of the Partnership.

12.4. Dissolution

Except as otherwise provided in **Section 12.3**, upon the dissolution of the Partnership, the Partnership shall be terminated in accordance with the provisions of the TBOC, and the General Partner (or other Person responsible for winding up the affairs of the Partnership) shall promptly notify the Partners of such dissolution and termination.

12.5. Liquidation

(a) Upon the dissolution of the Partnership, the General Partner (or other Person responsible for winding up the affairs of the Partnership) shall proceed without any unnecessary delay to sell or otherwise liquidate the Partnership Assets and pay or make due provision for the payment of all debts, liabilities and obligations of the Partnership.

(b) After adequate provision has been made for the payment of all debts, liabilities and obligations of the Partnership, the General Partner (or other Person responsible for winding up the affairs of the Partnership) shall distribute the net liquidation proceeds and any other liquid assets of the Partnership to the Partners in accordance with **Section 6.6**.

12.6. Reasonable Time for Winding Up

A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to **Section 12.5** in order to minimize any losses otherwise attendant upon such a winding up.

12.7. Termination of Partnership

Except as otherwise provided in this Agreement, the Partnership shall terminate when all of the assets of the Partnership shall have been converted into cash, the net proceeds therefrom, as well as any other liquid assets of the Partnership, after payment of or due provision for the payment of all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners as provided for in **Sections 6.6** and **12.5** hereof, and the Partnership shall have been terminated in the manner required by the TBOC.

13. MISCELLANEOUS PROVISIONS

13.1. Additional Actions and Documents

Each of the Partners hereby agrees to take or cause to be taken such further actions, to execute, acknowledge, deliver and file or cause to be executed, acknowledged, delivered and filed such further documents and instruments, and to use best efforts to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement, whether before, at or after the closing of the transactions contemplated by this Agreement.

13.2. Notices

All notices, demands, requests or other communications which may be or are required to be given, served, or sent by a Partner or the Partnership pursuant to this Agreement shall be in writing and shall be hand delivered (including delivery by courier), mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by telegram, telex or facsimile transmission, addressed as follows:

(i) If to the General Partner:

Dell Federal Systems GP L.L.C.
One Dell Way
Round Rock, Texas 78682
Attention: Janet B. Wright

(ii) If to a Limited Partner:

At the address specified for such Limited Partner in Schedule A

(ii) If to the Partnership:

Dell Federal Systems GP L.L.C.
One Dell Way
Round Rock, Texas 78682
Attention: Janet B. Wright

Each Partner and the Partnership may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication which shall be delivered, mailed or transmitted in the manner described above, shall be deemed sufficiently given, served, sent or received for all purposes at such time as it is delivered to the addressee (with an affidavit of personal delivery, the return receipt, the delivery receipt, or (with respect to a telex) the answer back being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

13.3. Severability

The invalidity of any one or more provision hereof or of any other agreement or instrument given pursuant to or in connection with this Agreement shall not affect the remaining portions of this Agreement or any such other agreement or instrument or any part thereof, all of which are inserted conditionally on their being held valid in law; and in the event that one or more of the provisions contained herein or therein should be invalid, or should operate to render this Agreement or any such other agreement or instrument invalid, this Agreement and such other agreements and instruments shall be construed as if such invalid provisions had not been inserted.

13.4. Survival

It is the express intention and agreement of the Partners that all covenants, agreements, statements, representations, warranties and indemnities made in this Agreement shall survive the execution and delivery of this Agreement.

13.5. Waivers

Neither the waiver by a Partner of a breach of or a default under any of the provisions of this Agreement, nor the failure of a Partner, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right, remedy or privilege hereunder shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any such provisions, rights, remedies or privileges hereunder.

13.6. Exercise of Rights

No failure or delay on the part of a Partner or the Partnership in exercising any right, power or privilege hereunder and no course of dealing between the Partners or between a Partner and the Partnership shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Partner or the Partnership would otherwise have at law or in equity or otherwise.

13.7. Binding Effect

Subject to any provisions hereof restricting assignment, this Agreement shall be binding upon and shall inure to the benefit of the Partners and their respective heirs, devises, executors, administrators, legal representatives, successors and assigns.

13.8. Limitation on Benefits of this Agreement

It is the explicit intention of the Partners that no Person other than the Partners and the Partnership is or shall be entitled to bring any action to enforce any provision of this Agreement against any Partner or the Partnership, and that the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Partners (or their respective successors and assigns as permitted hereunder) and the Partnership.

13.9. Amendment Procedure

(a) This Agreement may be modified or amended by the General Partner, without the consent or approval of the Limited Partners: (i) to cure any ambiguity, to correct or supplement any provision herein which would be inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement; (ii) to delete or add any provision of this Agreement required to be so deleted or added by any federal agency or by a state "**Blue Sky**" commissioner or similar official, which addition or deletion is deemed by such agency or official to be for the benefit or protection of the Limited Partners; (iii) to admit additional Limited Partners pursuant to **Section 11.1**; or (iv) to bring the Partnership or its operations into compliance with the Code; provided however, that no amendment shall be adopted pursuant to this **Section 13.9** unless the adoption thereof (A) is not adverse to the interest of the Limited Partners; (B) does not affect the method of distribution of cash or allocation of net profits or net losses provided in **Section 6** among the Limited Partners or between the Limited Partners and the General Partner; and (C) does not affect the limited liability of the Limited Partners contemplated by this Agreement or the status of the Partnership as a partnership for federal income tax purposes. The power of attorney granted pursuant to **Section 7.3** may be used by the General Partner to execute on behalf of a Limited Partner any document evidencing or effecting an amendment adopted in accordance with this **Section 13.9**.

(b) This Agreement also may be modified or amended with the written consent of the General Partner and of the holders of a majority of the Percentage Interests held by the Limited Partners; provided however, that any modification or amendment which would (i) increase the amount of Capital Contributions payable by the Limited Partners, (ii) affect the rights of the Partners under **Section 6**, or (iii) amend **Section 5**, **Section 6**, **Section 12**, or this **Section 13.9**, shall require the written consent of all the Partners.

13.10. Entire Agreement

This Agreement (including the Schedules hereto) contains the entire agreement among the Partners with respect to the transactions contemplated herein, and supersedes all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein and therein.

13.11. Pronouns

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person may require.

13.12. Headings

Section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

13.13. Governing Law

This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Texas (but not including the choice of law rules thereof).

13.14. Execution in Counterparts

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove set forth.

GENERAL PARTNER:
Dell Federal Systems GP L.L.C.

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

LIMITED PARTNER:
Dell Federal Systems LP L.L.C.

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

SCHEDULE A

	Capital Contribution	Percentage Interests
General Partner:		
Dell Federal Systems GP L.L.C. One Dell Way Round Rock, Texas 78682	$ 1	1%
Limited Partner:		
Dell Federal Systems LP L.L.C. One Dell Way Round Rock, Texas 78682	$ 999	99%

First Amendment to the
Amended and Restated Limited Partnership Agreement of
Dell Federal Systems L.P.

This First Amendment to the Amended and Restated Limited Partnership Agreement (this ***"First Amendment")*** of Dell Federal Systems L.P., a Texas limited partnership, is made as of August 17, 2016 (the ***"Effective Date"),*** by and between Dell Federal Systems GP L.L.C., a Delaware limited liability company (the ***"General Partner"),*** and Dell Federal Systems LP L.L.C., a Delaware limited liability company (the ***"Limited Partner"*** and, together with the General Partner, the ***"Partners").*** Capitalized terms not defined herein shall have the meanings given to them in the Partnership Agreement (as defined in the recitals below).

WHEREAS, the Partners entered into that certain Amended and Restated Limited Partnership Agreement of Dell Federal Systems LP, as of April 18, 2013 (the ***"Partnership Agreement"),*** for the purposes and consideration therein expressed;

WHEREAS, pursuant to **Section 13.9(b)** of the Partnership Agreement, the Partnership Agreement may be amended by written consent of the Partners; and

WHEREAS, the Partners wish to amend the Partnership Agreement as set forth below.

NOW, THEREFORE, the Partners consent and agree that the Partnership Agreement is hereby amended as follows:

1. Amendments.

1.1 Amendment of Section 7.6.

The Partners hereby consent and agree that the existing **Section 7.6** of the Partnership Agreement is deleted in its entirety and replaced with the following new **Section 7.6:**

"7.6. Transactions with General Partner or Affiliates

The Partnership is expressly permitted in the normal course of its business to enter into transactions with the General Partner or with any Affiliate of the General Partner; provided that the price and other terms of such transactions are fair to the Partnership and that the price and other terms of such transactions are not less favorable to the Partnership than those generally prevailing with respect to comparable transactions between unrelated parties; provided, further, that the foregoing proviso shall not apply to any financing arrangements entered into by the Partnership with the General Partner or any of its Affiliates (including, without limitation, any guarantee by the Partnership of any obligations of the General Partner or any of its Affiliates or any pledge, assignment, hypothecation, mortgage, lien, security interest or encumbrance granted by the Partnership over any of its assets or other properties to secure such obligations)."

1.2 Amendment of Section 10.2(b).

The Partners hereby consent and agree that the existing **Section 10.2(b)** of the Partnership Agreement is deleted in its entirety and replaced with the following new **Section 10.2(b):**

"(b) a successor General Partner is admitted to the Partnership in accordance with **Section 11.2;** provided that this **Section 10.2(b)** shall not apply to any transfer that is a pledge, hypothecation, mortgage or a grant of a security interest in a Partnership Interest."

2. Effect on Agreement. Upon execution of this First Amendment, each reference in the Partnership Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of similar import, and each similar reference in any document related thereto, or executed in connection therewith, shall mean and be a reference to the Partnership Agreement as amended by this First Amendment, and the Partnership Agreement and this First Amendment shall be read together and construed as one single instrument. This First Amendment is intended to amend the Partnership Agreement. Except as specifically set forth herein, all other terms and conditions of the Partnership Agreement shall remain in full force and effect without modification.

3. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Texas without regard to otherwise governing principles of conflicts of law.

4. Counterparts. This First Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this First Amendment transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

[Signature Page Follows]

IN WITNESS WHEREOF, the Partners, intending to be legally bound, have executed this First Amendment as of the Effective Date.

GENERAL PARTNER:

Dell Federal Systems GP L.L.C.

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

LIMITED PARTNER:

Dell Federal Systems LP L.L.C.

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

Exhibit 3.83

DELL MARKETING L.P.

SECOND AMENDED AND RESTATED

CERTIFICATE OF FORMATION

January 30, 2020

Dell Marketing L.P. (the "**Partnership**"), by and through its undersigned general partner, adopts the following in accordance with Sections 3.057 through 3.059 of the Texas Business Organizations Code (the "**TBOC**").

1. The name of the filing entity is Dell Marketing L.P., a Texas limited partnership.

2. The Partnership was formed as a limited partnership on December 23, 1991 and issued file number 6260510 by the Secretary of State of the State of Texas (the "**Secretary of State**"). The Partnership filed an Amended and Restated Certificate of Limited Partnership (the "**Amended and Restated Certificate**") on July 29, 2003 with the Secretary of State.

3. This instrument restates the Amended and Restated Certificate, referred to herein as the certificate of formation, as amended and supplemented by all articles of amendment previously issued by the Secretary of State, and as further amended as set forth herein.

4. This instrument further amends the certificate of formation of the Partnership by:

    a. Replacing all references to provisions of the Texas Revised Limited Partnership Act to the appropriate provisions of the TBOC.

    b. Adding Section 5, which names certain officers of the Partnership duly appointed by the General Partner.

5. Each and every amendment described in paragraph 4 above has been made in accordance with the provisions of the TBOC. The amendments to the certificate of formation and the restated certificate of formation have been approved in the manner required by the TBOC and by the governing documents of the Partnership.

6. The Second Amended and Restated Certificate of Formation attached hereto as **Exhibit A** accurately states the text of the certificate of formation being restated and each amendment thereto that is in effect, and as further amended herein. The attached Second Amended and Restated Certificate of Formation does not contain any other change except for the information permitted to be omitted by the provisions of the TBOC applicable to the Partnership. The existing certificate of formation of the Partnership and all amendments and supplements thereto are hereby superseded by the Second Amended and Restated Certificate of Formation attached hereto.

7. This document is effective when filed by the Secretary of State of the State of Texas.

[Remainder of Page Left Intentionally Blank].

The undersigned affirms that the person designated as registered agent in the Second Amended and Restated Certificate of Formation has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the Partnership to execute this Second Amended and Restated Certificate of Formation.

DELL MARKETING GP L.L.C., general partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

EXHIBIT A

Second Amended and Restated Certificate of Formation of Dell Marketing L.P.

(see attached)

DELL MARKETING L.P.

SECOND AMENDED AND RESTATED

CERTIFICATE OF FORMATION

January 27, 2020

This Second Amended and Restated Certificate of Formation of Dell Marketing L.P. (the "**Partnership**") was duly executed and is being filed by Dell Marketing GP L.L.C., a Delaware limited liability company, as general partner, in accordance with Sections 3.057 through 3.060 of the Texas Business Organizations Code (the "**TBOC**"). The following amends and restates the Amended and Restated Certificate of Limited Partnership, which was filed on July 29, 2003.

1. The name of the Partnership is Dell Marketing L.P.

2. The address of the registered office of the Partnership in the State of Texas is: Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company, 211 East 7th Street, Suite 620, Austin, Texas 78701-3218. The name of the registered agent of the Partnership at such address is Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company.

3. The address of the Partnership's principal office in the United States where records are kept or made available is located at One Dell Way, Round Rock, Texas 78682.

4. The name and address of the sole general partner of the Partnership are as follows:

   Dell Marketing GP L.L.C.
   One Dell Way
   Round Rock, Texas 78682

5. The following officers of the Partnership, among others, have been duly appointed by the general partner of the Partnership:

Name	Title	Address
Richard Jay Rothberg	General Counsel and Secretary	One Dell Way Round Rock, TX 78682
Robert Linn Potts	Senior Vice President and Assistant Secretary	One Dell Way Round Rock, TX 78682

CERTIFICATE OF MERGER

OF

FORCE10 NETWORKS INTERNATIONAL, INC.

(A Delaware corporation)

WITH AND INTO

DELL MARKETING L.P.

(A Texas limited partnership)

Dated: June 25, 2020

Pursuant to chapter 10 of the Texas Business Organizations Code, and the title applicable to each domestic filing entity identified below, the undersigned parties submit this Certificate of Merger;

1. *Party 1:* Dell Marketing L.P.

The organization is a limited partnership, organized under the laws of the State of Texas. The Texas file number is 6260510. Its principal place of business is One Dell Way, Round Rock, Texas. Party 1 will survive the merger

2. *Party 2:* Force 10 Networks International, Inc.

The organization is a corporation, organized under the laws of the state of Delaware. The Delaware file number is 4231037. Its principal place of business is 5450 Great America Parkway, Santa Clara CA 95054, United States. Party 2 will not survive the merger.

3. A signed Agreement and Plan of Merger is on file at the principal place of business of the surviving entity.

4. A copy of the Agreement and Plan of Merger will be furnished by the surviving entity, on request and without cost, to any partner of any constituent limited partnership or any shareholder of the merging corporation.

5. No amendments to the certificate of formation of the surviving entity are affected by the merger.

6. Approval of the Agreement and Plan of Merger: The Agreement and Plan of Merger has been approved as required by the laws of the jurisdiction of formation of each party to the merger and by the governing documents of those organizations.

7. This document becomes effective at 11:59 p.m., on June 26, 2020.

[*Signature Page to Certificate of Merger –Force10*]

8. Following the merger, the surviving entity will be responsible for the payment of all fees and franchise taxes of the merging corporation, and the surviving entity will be obligated pay such fees and taxes if they are not timely paid.

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed as of the date first written above.

DELL MARKETING L.P.
a Texas limited partnership

By: Dell Marketing GP L.L.C., its general partner

By: /s/ Robert Potts
Name: Robert Potts
Title: Senior Vice President and Assistant Secretary

FORCE10 NETWORKS INTERNATIONAL, INC.
a Delaware corporation

By: /s/ Robert Potts
Name: Robert Potts
Title: Senior Vice President and Assistant Secretary

[*Signature Page to Certificate of Merger –Force10*]

CERTIFICATE OF MERGER

OF

CREDANT TECHNOLOGIES, INC.

(A Delaware corporation)

WITH AND INTO

DELL MARKETING L.P.

(A Texas limited partnership)

Dated: June 29, 2020

Pursuant to chapter 10 of the Texas Business Organizations Code, and the title applicable to each domestic filing entity identified below, the undersigned parties submit this Certificate of Merger:

1. *Party 1:* Dell Marketing L.P.

The organization is a limited partnership, organized under the laws of the State of Texas. The Texas file number is 6260510. Its principal place of business is One Dell Way, Round Rock, Texas. Party 1 will survive the merger

2. *Party 2:* Credant Technologies, Inc.

The organization is a corporation, organized under the laws of the state of Delaware. The Texas file number is 13737206. Its principal place of business is One Dell Way, Round Rock, TX, 78682, United States. Party 2 will not survive the merger.

3. A signed Agreement and Plan of Merger is on file at the principal place of business of the surviving entity.

4. A copy of the Agreement and Plan of Merger will be furnished by the surviving entity, on request and without cost, to any partner of any constituent limited partnership or any shareholder of the merging corporation.

5. No amendments to the certificate of formation of the surviving entity are affected by the merger.

6. Approval of the Agreement and Plan of Merger: The Agreement and Plan of Merger has been approved as required by the laws of the jurisdiction of formation of each party to the merger and by the governing documents of those organizations.

7. This document becomes effective at 11:59 p.m., on June 30, 2020.

[*Signature Page to Certificate of Merger –Credant*]

8. Following the merger, the surviving entity will be responsible for the payment of all fees and franchise taxes of the merging corporation, and the surviving entity will be obligated pay such fees and taxes if they are not timely paid.

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed as of the date first written above.

DELL MARKETING L.P.
a Texas limited partnership

By: Dell Marketing GP L.L.C., its general partner

By: /s/ Robert Potts
Name: Robert Potts
Title: Senior Vice President and Assistant Secretory

CREDANT TECHNOLOGIES, INC.
a Delaware corporation

By: /s/ Robert Potts
Name: Robert Potts
Title: Senior Vice President and Assistant Secretary

[*Signature Page to Certificate of Merger –Credant*]

Exhibit 3.84

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

DELL MARKETING L.P.

A Texas Limited Partnership

Effective as of July 1, 2003

DELL MARKETING L.P.

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

This First Amended and Restated Agreement of Limited Partnership of Dell Marketing L.P. (this "Agreement") is made and entered into, effective July 1, 2003, by and between Dell Marketing GP L.L.C., a Delaware limited liability company ("DMGP"), as the General Partner, and Dell Marketing LP L.L.C., a Delaware limited liability company ("DMLP"), as the Limited Partner.

Recitals

A. Effective December 20, 1991 Dell Gen. P. Corp., a Delaware corporation ("DGPC"), and Dell Marketing Corporation, a Delaware corporation ("DMC"), entered into that certain Agreement of Limited Partnership of Dell Marketing L.P. (the "Original Agreement") to form Dell Marketing L.P. (the "Partnership") under the laws of the State of Texas, and caused a Certificate of Limited Partnership (the "Original Certificate") to be filed with the Secretary of State of the State of Texas.

B. Effective June 30, 2003, (1) DGPC transferred and conveyed all of its general partner interest in the Partnership to Dell Marketing Gen. P. Corp, a Delaware corporation ("DMGPC"), and in connection therewith, DMGPC accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole general partner of the Partnership, (2) DMGPC transferred and conveyed all of its general partner interest in the Partnership to DMGP, and in connection therewith, DMGP accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole general partner of the Partnership, and (3) DMC transferred and conveyed all of its limited partner interest in the Partnership to DMLP, and in connection therewith, DMLP accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole limited partner of the Partnership. On July 29, 2003, an Amended and Restated Certificate of Limited Partnership (the "Amended Certificate") was filed with the Secretary of State of the State of Texas.

C. DMGP and DMLP, in accordance with the provision of Section 9.4 of the Original Agreement, have agreed to amend the Original Agreement in various respects and have agreed to reflect all of those amendments in a comprehensive amendment and restatement of the Original Agreement.

Now, therefore, for and in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby amend the Original Agreement and restate it in its entirety to read as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms have the respective meanings specified below:

(a) *"Act"* means the Texas Revised Limited Partnership Act and any successor statute, as amended from time to time.

(b) *"Affiliate"* means, when used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person. As used in this definition, the term "control" means, with respect to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(c) *"Agreement"* means this Amended and Restated Agreement of Limited Partnership, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

(d) *"Amended Certificate"* means the Amended Certificate of Limited Partnership that was filed by DMGP, as General Partner, with the Secretary of State of the State of Texas on July 29, 2003 to reflect the transfer of the General Partner's Interest from DGPC to DMGP and certain other amendments.

(e) *"Capital Contribution"* means any contribution by a Partner to the capital of the Partnership.

(f) *"Code"* means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

(g) *"DGPC"* means Dell Gen. P. Corp., a Delaware corporation.

(h) *"DMC"* means Dell Marketing Corporation, a Delaware Corporation.

(i) *"DMGP"* means Dell Marketing GP L.L.C., a Delaware limited liability company.

(j) *"DMGPC"* means Dell Marketing Gen. P. Corp., a Delaware corporation.

(k) *"DMLP"* means Dell Marketing LP L.L.C., a Delaware limited liability company.

(l) *"General Partner"* means DMGP or any Transferee of all or part of the General Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section **7**.3.

(m) *"Interest"* means all of a Partner's rights and interests in the Partnership in its capacity as a Partner, as provided in this Agreement or the Act.

(n) *"Limited Partner"* means DMLP or any Transferee of all or part of the Limited Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section **7**.3.

(o) *"Original Agreement"* means the original Agreement of Limited Partnership of the Partnership that was entered into, effective December 20,1991, by DGPC and DUSAC to form the Partnership.

(p) *"Original Certificate"* means the original Certificate of Limited Partnership of the Partnership that was filed by DGPC, as general partner of the Partnership, with the Secretary of State of the State of Texas on December 23, 1991 in connection with the formation of the Partnership.

(q) *"Partner"* means the General Partner or the Limited Partner or any other Person hereafter admitted to the Partnership as a Partner pursuant to Section **7**.3, but does not include any Person who has ceased to be a Partner.

(r) *"Partnership"* means the Texas limited partnership formed pursuant to the Original Agreement and continued pursuant to this Agreement.

(s) *"Partnership Percentage"* means (a) with respect to the General Partner, 1%, and (b) with respect to the Limited Partner, 99%.

(t) *"Permitted Indemnitee"* means (1) any Partner, (2) any Person who was or is an officer, manager, agent or employee of the Partnership, (3) any Person who was or is a director, officer, manager, agent or employee of a Partner (to the extent such Person was properly engaged in activities for and on behalf of the Partnership) and (4) any Person who was or is serving as a director, officer, manager, agent, employee, trustee or similar functionary of another Person at the request of the Partnership or the General Partner (acting for and on behalf of the Partnership).

(u) *"Person"* means an individual or a partnership, joint venture, limited liability company, limited liability partnership, corporation, cooperative, trust, estate, unincorporated organization, association or other entity.

(v) *"Proceeding"* means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative.

(w) *"Transfer"* means, when used with respect to an Interest, a sale, transfer, assignment, gift, donation, exchange, pledge, hypothecation, mortgage or any other disposition of such Interest (whether voluntary or involuntary by operation of law, court order, judicial process, foreclosure, levy, attachment or otherwise); and the terms "Transfer" (when used as a verb), "Transferred," "Transferee" and "Transferor" shall have correlative meanings.

1.2 Construction.

(a) Whenever the context permits, the gender of all words used in this Agreement includes the masculine, feminine and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). As used in this Agreement, the term "including" shall mean "including, without limitation."

(b) Unless the context makes clear to the contrary, all references in this Agreement to an Article or a Section refer to articles and sections of this Agreement. When used in this Agreement, the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement

ARTICLE II

ORGANIZATION

2.1 Formation. The Partnership was formed as a Texas limited partnership by the execution of the Original Agreement and the filing of the Original Certificate pursuant to the Act and is continued pursuant to this Agreement.

2.2 Name. The name of the Partnership is "Dell Marketing L.P.," and all Partnership business shall be conducted in that name or such other names that comply with applicable law as the General Partner may select from time to time. The Partners shall execute, and the General Partner shall cause to be filed with the proper offices in each jurisdiction in which the Partnership conducts business, any certificates that may be required by the fictitious or assumed name act or similar statute in effect with respect to such jurisdiction.

2.3 Registered Office; Registered Agent; Principal Office. The registered office of the Partnership in the State of Texas, and the registered agent for service of process on the Partnership at such registered office, shall be the office and agent named in the Amended Certificate or such other office or agent as the General Partner may designate

from time to time in the manner provided by law. The principal office of the Partnership shall be at One Dell Way, Round Rock, Texas 78682 or such other place as the General Partner may designate from time to time, which need not be in the State of Texas. The Partnership may have such other offices as the General Partner may designate from time to time.

2.4 Purpose. The purpose of the Partnership is to engage in any and all lawful business activities in which limited partnerships formed in the State of Texas may participate and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 Foreign Qualification. The General Partner shall cause the Partnership to comply, to the extent procedures are available and those matters are reasonably within the control of the General Partner, with all requirements necessary to qualify the Partnership as a foreign limited partnership in each jurisdiction other than Texas in which the Partnership conducts business or owns or leases property. The Partners shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in all such jurisdictions.

2.6 Term. The Partnership commenced December 20, 1991, the effective date of the Original Agreement, and shall continue in existence until terminated pursuant to the provisions of Article VIII.

2.7 Mergers and Exchanges. The Partnership may be a party to a merger, consolidation or other reorganization of the types permitted by the Act.

ARTICLE III

PARTNERS AND CAPITAL CONTRIBUTIONS

3.1 Partners. The sole General Partner of the Partnership is DMGP, and the sole Limited Partner is DMLP, each of which was admitted to the Partnership as a Partner, effective June 30, 2003, upon the Transfer to it of an Interest and its acceptance, adoption and agreement to be bound by the terms and provisions of the Original Agreement with respect to such Interest.

3.2 Capital Contributions.

(a) Each of the Partners shall succeed to, and shall be deemed to have made, the Capital Contributions made by its predecessor in interest. The Partners shall make such further Capital Contributions as are agreed between them from time to time. Any such further Capital Contributions shall be made by the Partners pro rata in accordance with their respective Partnership Percentages.

(b) Except as otherwise provided in this Agreement, no Partner shall be entitled to any interest on its Capital Contributions or the balance in its capital account, and neither Partner shall have any right to demand or receive the return of its Capital Contribution or the balance in its capital account.

(c) Except as specifically provided in this Agreement, no Partner may contribute capital to, or withdraw capital from, the Partnership. To the extent any money or property that any Partner is entitled to receive pursuant to any provision of this Agreement would constitute a return of capital, each of the other Partners consents to the withdrawal of such capital.

(d) Loans by a Partner to the Partnership shall not be considered Capital Contributions.

ARTICLE IV

ALLOCATIONS AND DISTRIBUTIONS

4.1 **Allocations.** For each fiscal year of the Partnership, the net income or net loss of the Partnership, and each item of Partnership income, gain, loss, deduction and credit for federal income tax purposes, shall be allocated to the Partners pro rata in accordance with their respective Partnership Percentages; provided, however, that items of income, gain, loss, deduction and credit associated with any property contributed to the capital of the Partnership shall, in accordance with Section 704(c) of the Code, be allocated to the Partners so as to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of contribution.

4.2 **Distributions.** From time to time, the General Partner shall determine to what extent (if any) the Partnership's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions and a reasonable contingency reserve. If such an excess exists, the General Partner may in its sole discretion cause the Partnership to distribute to the Partners an amount in cash equal to that excess. Any such distributions shall be made to the Partners pro rata in accordance with their respective Partnership Percentages.

4.3 **Capital Accounts.** The Partnership shall compute and maintain a capital account for each Partner in accordance with the provisions of section 1.704-1(b)(2)(iv) of the Treasury Regulations promulgated under the Code.

ARTICLE V

MANAGEMENT

5.1 **General.** The powers of the Partnership shall be exercised by or under the authority of, and the business and affairs of the Partnership shall be managed by or under the direction of, the General Partner. The acts of the General Partner, taken on behalf of the Partnership, shall be binding on the Partnership. Any Person dealing with the Partnership may rely on the authority of the General Partner in taking any action in the name of the Partnership without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. Except as otherwise provided in this Agreement, the Limited Partner shall not have any right of control or management power over the business or affairs of the Partnership.

5.2 **Powers of the General Partner.** Subject to the limitations set forth in this Agreement, the General Partner shall have full and exclusive power and authority to do, on behalf of the Partnership, all things deemed necessary, appropriate or desirable by it to conduct, direct and manage the business and affairs of the Partnership and, in connection therewith, shall have all powers, statutory or otherwise, possessed by general partners of limited partnerships under the laws of the State of Texas.

5.3 **Conflicts of Interest.** The Partners at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Partnership or the other Partner the right to participate in any such ventures. The Partnership may transact business with the Partners.

5.4 **Officers, Managers and Agents.**

(a) **General.** The General Partner may appoint officers, managers or agents of the Partnership and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement.

(b) **Officers.** The officers of the Partnership may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and such other officers as the General Partner may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the General Partner. Each officer shall hold office until his successor is chosen, or until his death, resignation or removal from office. Each officer of the Partnership shall have such powers and duties with respect to the business and affairs of the Partnership, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the General Partner; provided, however, that each officer shall at all times be subject to the direction and control of the General Partner in the performance of such powers and duties.

(1) **President.** The President of the Partnership shall have all general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business and affairs of the Partnership. The President shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by the President of the Partnership shall have the same force and effect as if taken by the General Partner. Unless otherwise determined by the General Partner, the President shall be the chief executive officer of the Partnership and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Partnership shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Partnership as are assigned from time to time by the General Partner or the President. Each Vice President of the Partnership shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by a Vice President of the Partnership shall have the same force and effect as if taken by the General Partner.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Partnership shall have responsibility for the custody and control of all funds of the Partnership and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Treasurer of the Partnership may delegate to any Assistant Treasurer of the Partnership such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Partnership shall prepare and maintain all records of Partnership proceedings and may attest the signature of any authorized officer of the Partnership on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Secretary of the Partnership may delegate to any Assistant Secretary of the Partnership such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Partnership shall have the power and authority to bind the Partnership and to execute a contract, agreement, instrument or other document for and on behalf of the Partnership; neither the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Partnership shall have any power or authority to bind or sign on behalf of the Partnership (unless such Person is also the President or a Vice President of the Partnership, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the General Partner may establish from time to time limits of authority for any or all of the Partnership's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Partnership, and (ii) the General Partner may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument or other document on behalf of the Partnership may be delegated to another Person.

5.5 Withdrawal of General Partner. The General Partner hereby agrees that it will not withdraw from the Partnership as General Partner, except in connection with, and contemporaneously with or following, a Transfer of its Interest in accordance with the provisions of Section **7**.1 or **7**.2 and the admission of the Transferee as a Partner pursuant to Section **7.3.**

5.6 Rights and Obligations of the Limited Partner.

(a) **No Management Rights.** Except as expressly provided in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business, be authorized to transact any business for the Partnership or have the power to act for or bind the Partnership.

(b) **Limited Liability.** Except as provided by the Act or by the terms of this Agreement or any other agreement with the Partnership, the Limited Partner shall not have any personal liability for the expenses, liabilities or obligations of the Partnership and shall have no personal liability or obligation to make further contributions to the capital of the Partnership.

5.7 Indemnification.

(a) **Right to Indemnification.** The Partnership may indemnify any and all Permitted Indemnitees against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from any Proceeding, any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Partnership may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Permitted Indemnitee who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Section shall be in addition to all rights to which any Permitted Indemnitee may be entitled under any agreement or vote of Partners or as a matter of law or otherwise.

(b) **Insurance.** The Partnership may purchase or maintain insurance on behalf of any Permitted Indemnitee against any liability asserted against him and incurred by him as, or arising out of his status as, a Permitted Indemnitee, whether or not the Partnership would have the power to indemnify him against the liability under the Act or this Agreement.

(c) **Savings Clause.** If this Section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnify and hold harmless each Permitted Indemnitee as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Section that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI

BOOKS, RECORDS, ACCOUNTS AND TAX MATTERS

6.1 **Maintenance of Books.** The General Partner (or such other Person as the General Partner may designate from time to time) shall cause the Partnership to keep books and records of account regarding the Partnership's business. The books of account for the Partnership shall be maintained on the accrual basis.

6.2 **Fiscal Year.** The fiscal year of the Partnership shall be determined by the General Partner.

6.3 **Bank and Investment Accounts.** The General Partner shall establish and maintain on behalf of the Partnership such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate or desirable in the opinion of the General Partner. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the General Partner, on behalf of the Partnership, as if set forth herein and may be certified as such.

6.4 **Tax Reporting and Elections.**

(a) The General Partner shall arrange for the preparation and filing of all necessary tax returns for the Partnership. The Partners hereby appoint the General Partner as the "tax matters partner" (as defined in Section 6231(a)**(7)** of the Code) for federal income tax purposes. As such, the General Partner shall be authorized to take all action regarding the determination, assessment and collection of federal income tax under Section 6232 of the Code.

(b) The General Partner shall cause the Partnership to make such elections for federal income tax purposes as it deems to be in the best interests of the Partnership and the Partners.

ARTICLE VII

TRANSFER OF PARTNERSHIP INTERESTS

7.1 General. Except as provided in Section **7**.2, neither Partner may Transfer any portion of its Interest without the express written consent of the other Partner. Any Transfer or purported Transfer of an Interest not made in accordance with this Section shall be null and void.

7.2 Transfers to Affiliates. Notwithstanding the provisions of Section 7.1, a Partner may, without the consent of the other Partner, Transfer all or a portion of its Interest to an Affiliate of such Partner, so long as such Affiliate is admitted to the Partnership as a Partner pursuant to Section 7.3.

7.3 Admission of Transferee as Partner.

(a) A Transferee of all or part of an Interest in compliance with the provisions of Section **7**.1 or **7**.2 shall become a Partner with respect to the Transferred Interest only if the Transferor has expressly consented thereto in writing and the Transferee has executed an instrument (in form and substance reasonably satisfactory to the General Partner) accepting, adopting and agreeing to be bound by the terms and conditions of this Agreement. Upon satisfaction of these conditions with respect to a particular Transferee, the Partners shall cause this Agreement (and, if necessary, the Amended Certificate) to be duly amended to reflect the admission of the Transferee as a Partner.

(b) Until admitted as a Partner pursuant to subsection (a) of this Section, a Transferee of all or a part of an Interest shall have only the rights afforded to an assignee of a partnership interest pursuant to the Act. A Transferee that becomes a Partner shall have, to the extent of the Interest Transferred to it, all of the rights and powers, and shall be subject to all the restrictions and obligations, of a Partner under this Agreement and the Act.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION

8.1 **Dissolution.** The Partnership shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The dissolution or bankruptcy of the sole remaining General Partner, unless in either case the Limited Partner agrees in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(b) The sale or other disposition of all or substantially all the assets of the Partnership, unless all the Partners agree in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(c) The written consent of all the Partners to dissolve the Partnership; or

(d) The entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act.

8.2 **Liquidation.** On dissolution of the Partnership, the General Partner (or in the event dissolution is caused by an event described in Section **8**.1(a), a liquidator selected by the Limited Partner) shall be the liquidator of the Partnership. The liquidator shall wind up the affairs of the Partnership and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Partnership as a Partnership expense. Until final distribution, the liquidator shall continue to operate the Partnership properties subject to the provisions of this Agreement and, in that regard, shall have and may exercise, without further authorization or consent of any of the Partners, all the powers conferred upon the General Partner under the terms of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Partnership’s assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy or discharge from Partnership assets all of the debts, liabilities and obligations of the Partnership (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of an escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine);

(c) Any Partner with a negative balance in its capital account shall make a Capital Contribution in such amount as is necessary to return such capital account balance to zero; and

(d) The liquidator shall distribute all remaining assets of the Partnership to the Partners in accordance with the provisions of Section 8.3.

8.3 Liquidating Distributions to Partners.

(a) Liquidating distributions pursuant to Section 8.2(c) shall be made to the Partners pro rata in accordance with the positive balances in their respective capital accounts.

(b) Liquidating distributions may be made in cash or in the form of property. In the event that any property is distributed to the Partners in kind pursuant to this Section, appropriate adjustments shall be made to the Partners' capital accounts to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of distribution.

(c) Upon the liquidation of a Partner's Interest, liquidating distributions with respect thereto shall be made on or before the later of the end of the Partnership's taxable year (determined without regard to section 706(c)(2)(A) of the Code) in which such liquidation occurs or the 90th day after the date of such liquidation. For purposes of this subsection, a liquidation of a Partner's Interest shall be deemed to occur upon the earlier of (1) the date upon which the Partnership is terminated pursuant to section 708(b)(1) of the Code, (2) the date upon which the Partnership ceases to be a going concern or (3) the date upon which there is a liquidation of the Partner's Interest within the meaning of section 761(d) of the Code.

8.4 Certificate of Cancellation. On completion of the liquidating distributions as provided herein, the Partnership shall be considered terminated, and the liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Texas and shall take such other actions as may be necessary, appropriate or desirable to terminate the Partnership.

ARTICLE IX

GENERAL PROVISIONS

9.1 Amendments. This Agreement may not be amended, modified or supplemented whatsoever except in a written instrument duly authorized and executed by both Partners.

9.2 Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the Partners and their successors and assigns.

9.3 Governing Law. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Texas.

9.4 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, that provision shall be fully severable, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

(SIGNATURE PAGE ATTACHED)

In witness whereof, the Partners have executed this Agreement effective as of the date first set forth above.

GENERAL PARTNER:

DELL MARKETING GP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: Effective July 1, 2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

LIMITED PARTNER:

DELL MARKETING LP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: Effective July 1, 2003

By: /s/ John P. Garniewski, Jr.
John P. Garniewski, Jr.
Vice President and Assistant Secretary

Exhibit 3.85

DELL PRODUCTS L.P.

SECOND AMENDED AND RESTATED

CERTIFICATE OF FORMATION

January 30, 2020

Dell Products L.P. (the "**Partnership**"**),** by and through its undersigned general partner, adopts the following in accordance with Sections 3.057 through 3.059 of the Texas Business Organizations Code (the "**TBOC**"**)**.

1. The name of the filing entity is Dell Products L.P., a Texas limited partnership.

2. The Partnership was formed as a limited partnership on December 23, 1991 and issued file number 6260710 by the Secretary of State of the State of Texas (the "**Secretary of State**"**).** The Partnership filed an Amended and Restated Certificate of Limited Partnership (the "**Amended and Restated Certificate")** on July 29, 2003 with the Secretary of State.

3. This instrument restates the Amended and Restated Certificate, referred to herein as the certificate of formation, as amended and supplemented by all articles of amendment previously issued by the Secretary of State, and as further amended as set forth herein.

4. This instrument further amends the certificate of formation of the Partnership by:

   a. Replacing all references to provisions of the Texas Revised Limited Partnership Act to the appropriate provisions of the TBOC.
   b. Adding Section 5, which names certain officers of the Partnership duly appointed by the General Partner.

5. Each and every amendment described in paragraph 4 above has been made in accordance with the provisions of the TBOC. The amendments to the certificate of formation and the restated certificate of formation have been approved in the manner required by the TBOC and by the governing documents of the Partnership.

6. The Second Amended and Restated Certificate of Formation attached hereto as **Exhibit A** accurately states the text of the certificate of formation being restated and each amendment thereto that is in effect, and as further amended herein. The attached Second Amended and Restated Certificate of Formation does not contain any other change except for the information permitted to be omitted by the provisions of the TBOC applicable to the Partnership. The existing certificate of formation of the Partnership and all amendments and supplements thereto are hereby superseded by the Second Amended and Restated Certificate of Formation attached hereto.

7. This document is effective when filed by the Secretary of State of the State of Texas.

[Remainder of Page Left Intentionally Blank]

The undersigned affirms that the person designated as registered agent in the Second Amended and Restated Certificate of Formation has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the Partnership to execute this Second Amended and Restated Certificate of Formation.

DELL PRODUCT GP L.L.C., general partner

By: /s/ Robert L. Potts
Name: Robert L. Potts
Title: Senior Vice President and Assistant Secretary

EXHIBIT A

Second Amended and Restated Certificate of Formation of Dell Products L.P.

(see attached)

DELL PRODUCTS L.P.

SECOND AMENDED AND RESTATED

CERTIFICATE OF FORMATION

January 27, 2020

This Second Amended and Restated Certificate of Formation of Dell Products L.P. (the "**Partnership**") was duly executed and is being filed by Dell Products GP L.L.C., a Delaware limited liability company, as general partner, in accordance with Sections 3.057 through 3.060 of the Texas Business Organizations Code (the "**TBOC**"). The following amends and restates the Amended and Restated Certificate of Limited Partnership, which was filed on July 29, 2003.

1. The name of the Partnership is Dell Products L.P.

2. The address of the registered office of the Partnership in the State of Texas is: Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company, 211 East 7th Street, Suite 620, Austin, Texas 78701-3218. The name of the registered agent of the Partnership at such address is Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company.

3. The address of the Partnership's principal office in the United States where records are kept or made available is located at One Dell Way. Round Rock. Texas 78682.

4. The name and address of the sole general partner of the Partnership are as follows:

   Dell Products GP L.L.C.
   One Dell Way
   Round Rock. Texas 78682

5. The following officers of the Partnership, among others, have been duly appointed by the general partner of the Partnership:

Name	**Title**	**Address**
Richard Jay Rothberg	General Counsel and Secretary	One Dell Way Round Rock, TX 78682
Robert Linn Potts	Senior Vice President and Assistant Secretary	One Dell Way Round Rock, TX 78682

Exhibit 3.86

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
DELL PRODUCTS L.P.
A Texas Limited Partnership

Effective as of July 1, 2003

DELL PRODUCTS L.P.

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

This First Amended and Restated Agreement of Limited Partnership of Dell Products L.P. (this "Agreement") is made and entered into, effective July 1, 2003, by and between Dell Products GP L.L.C., a Delaware limited liability company ("DPGP"), as the General Partner, and Dell Products LP L.L.C., a Delaware limited liability company ("DPLP"), as the Limited Partner.

Recitals

A. Effective December 20, 1991 Dell Gen. P. Corp., a Delaware corporation ("DGPC"), and Dell Products Corporation, a Delaware corporation ("DPC"), entered into that certain Agreement of Limited Partnership of Dell Products L.P. (the "Original Agreement") to form Dell Products L.P. (the "Partnership") under the laws of the State of Texas, and caused a Certificate of Limited Partnership (the "Original Certificate") to be filed with the Secretary of State of the State of Texas.

B. Effective June 30, 2003, (1) DGPC transferred and conveyed all of its general partner interest in the Partnership to Dell Products Gen. P. Corp, a Delaware corporation ("DPGPC"), and in connection therewith, DPGPC accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole general partner of the Partnership, (2) DPGPC transferred and conveyed all of its general partner interest in the Partnership to DPGP, and in connection therewith, DPGP accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole general partner of the Partnership, and (3) DPC transferred and conveyed all of its limited partner interest in the Partnership to DPLP, and in connection therewith, DPLP accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole limited partner of the Partnership. On July 29, 2003, an Amended and Restated Certificate of Limited Partnership (the "Amended Certificate") was filed with the Secretary of State of the State of Texas.

C. DPGP and DPLP, in accordance with the provision of Section 9.4 of the Original Agreement, have agreed to amend the Original Agreement in various respects and have agreed to reflect all of those amendments in a comprehensive amendment and restatement of the Original Agreement.

Now, therefore, for and in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby amend the Original Agreement and restate it in its entirety to read as follows:

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in this Agreement, the following terms have the respective meanings specified below:

(a) "*Act*" means the Texas Revised Limited Partnership Act and any successor statute, as amended from time to time.

(b) "*Affiliate*" means, when used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person. As used in this definition, the term "control" means, with respect to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(c) "*Agreement*" means this Amended and Restated Agreement of Limited Partnership, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

(d) "*Amended Certificate*" means the Amended Certificate of Limited Partnership that was filed by DPGP, as General Partner, with the Secretary of State of the State of Texas on July 29, 2003 to reflect the transfer of the General Partner's Interest from DGPC to DPGP and certain other amendments.

(e) "*Capital Contribution*" means any contribution by a Partner to the capital of the Partnership.

(f) "*Code*" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

(g) "*DGPC*" means Dell Gen. P. Corp., a Delaware corporation.

(h) "*DPC*" means Dell Products Corporation, a Delaware Corporation.

(i) "*DPGP*" means Dell Products GP L.L.C., a Delaware limited liability company.

(j) "*DPGPC*" means Dell Products Gen. P. Corp., a Delaware corporation.

(k) "*DPLP*" means Dell Products LP L.L.C., a Delaware limited liability company.

(l) "*General Partner*" means DPGP or any Transferee of all or part of the General Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3.

(m) "*Interest*" means all of a Partner's rights and interests in the Partnership in its capacity as a Partner, as provided in this Agreement or the Act.

(n) "*Limited Partner*" means DPLP or any Transferee of all or part of the Limited Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3.

(o) "*Original Agreement*" means the original Agreement of Limited Partnership of the Partnership that was entered into, effective December 20, 1991, by DGPC and DPC to form the Partnership.

(p) "*Original Certificate*" means the original Certificate of Limited Partnership of the Partnership that was filed by DGPC, as general partner of the Partnership, with the Secretary of State of the State of Texas on December 23, 1991, in connection with the formation of the Partnership.

(q) "*Partner*" means the General Partner or the Limited Partner or any other Person hereafter admitted to the Partnership as a Partner pursuant to Section 7.3, but does not include any Person who has ceased to be a Partner.

(r) "*Partnership*" means the Texas limited partnership formed pursuant to the Original Agreement and continued pursuant to this Agreement.

(s) "*Partnership Percentage*" means (a) with respect to the General Partner, 1%, and (b) with respect to the Limited Partner, 99%.

(t) "*Permitted Indemnitee*" means (1) any Partner, (2) any Person who was or is an officer, manager, agent or employee of the Partnership, (3) any Person who was or is a director, officer, manager, agent or employee of a Partner (to the extent such Person was properly engaged in activities for and on behalf of the Partnership) and (4) any Person who was or is serving as a director, officer, manager, agent, employee, trustee or similar functionary of another Person at the request of the Partnership or the General Partner (acting for and on behalf of the Partnership).

(u) "*Person*" means an individual or a partnership, joint venture, limited liability company, limited liability partnership, corporation, cooperative, trust, estate, unincorporated organization, association or other entity.

(v) "*Proceeding*" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative.

(w) "*Transfer*" means, when used with respect to an Interest, a sale, transfer, assignment, gift, donation, exchange, pledge, hypothecation, mortgage or any other disposition of such Interest (whether voluntary or involuntary by operation of law, court order, judicial process, foreclosure, levy, attachment or otherwise); and the terms "Transfer" (when used as a verb), "Transferred," "Transferee" and "Transferor" shall have correlative meanings.

1.2 **Construction.**

(a) Whenever the context permits, the gender of all words used in this Agreement includes the masculine, feminine and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). As used in this Agreement, the term "including" shall mean "including, without limitation."

(b) Unless the context makes clear to the contrary, all references in this Agreement to an Article or a Section refer to articles and sections of this Agreement. When used in this Agreement, the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Partnership was formed as a Texas limited partnership by the execution of the Original Agreement and the filing of the Original Certificate pursuant to the Act and is continued pursuant to this Agreement.

2.2 **Name.** The name of the Partnership is "Dell Products L.P.," and all Partnership business shall be conducted in that name or such other names that comply with applicable law as the General Partner may select from time to time. The Partners shall execute, and the General Partner shall cause to be filed with the proper offices in each jurisdiction in which the Partnership conducts business, any certificates that may be required by the fictitious or assumed name act or similar statute in effect with respect to such jurisdiction.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office of the Partnership in the State of Texas, and the registered agent for service of process on the Partnership at such registered office, shall be the office and agent named in the Amended Certificate or such other office or agent as the General Partner may designate

from time to time in the manner provided by law. The principal office of the Partnership shall be at One Dell Way, Round Rock, Texas 78682 or such other place as the General Partner may designate from time to time, which need not be in the State of Texas. The Partnership may have such other offices as the General Partner may designate from time to time.

2.4 **Purpose.** The purpose of the Partnership is to engage in any and all lawful business activities in which limited partnerships formed in the State of Texas may participate and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** The General Partner shall cause the Partnership to comply, to the extent procedures are available and those matters are reasonably within the control of the General Partner, with all requirements necessary to qualify the Partnership as a foreign limited partnership in each jurisdiction other than Texas in which the Partnership conducts business or owns or leases property. The Partners shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in all such jurisdictions.

2.6 **Term.** The Partnership commenced December 20, 1991, the effective date of the Original Agreement, and shall continue in existence until terminated pursuant to the provisions of Article VIII.

2.7 **Mergers and Exchanges.** The Partnership may be a party to a merger, consolidation or other reorganization of the types permitted by the Act.

ARTICLE III

PARTNERS AND CAPITAL CONTRIBUTIONS

3.1 **Partners.** The sole General Partner of the Partnership is DPGP, and the sole Limited Partner is DPLP, each of which was admitted to the Partnership as a Partner, effective June 30, 2003, upon the Transfer to it of an Interest and its acceptance, adoption and agreement to be bound by the terms and provisions of the Original Agreement with respect to such Interest.

3.2 **Capital Contributions.**

(a) Each of the Partners shall succeed to, and shall be deemed to have made, the Capital Contributions made by its predecessor in interest. The Partners shall make such further Capital Contributions as are agreed between them from time to time. Any such further Capital Contributions shall be made by the Partners pro rata in accordance with their respective Partnership Percentages.

(b) Except as otherwise provided in this Agreement, no Partner shall be entitled to any interest on its Capital Contributions or the balance in its capital account, and neither Partner shall have any right to demand or receive the return of its Capital Contribution or the balance in its capital account.

(c) Except as specifically provided in this Agreement, no Partner may contribute capital to, or withdraw capital from, the Partnership. To the extent any money or property that any Partner is entitled to receive pursuant to any provision of this Agreement would constitute a return of capital, each of the other Partners consents to the withdrawal of such capital.

(d) Loans by a Partner to the Partnership shall not be considered Capital Contributions.

ARTICLE IV

ALLOCATIONS AND DISTRIBUTIONS

4.1 **Allocations.** For each fiscal year of the Partnership, the net income or net loss of the Partnership, and each item of Partnership income, gain, loss, deduction and credit for federal income tax purposes, shall be allocated to the Partners pro rata in accordance with their respective Partnership Percentages; provided, however, that items of income, gain, loss, deduction and credit associated with any property contributed to the capital of the Partnership shall, in accordance with Section 704(c) of the Code, be allocated to the Partners so as to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of contribution.

4.2 **Distributions.** From time to time, the General Partner shall determine to what extent (if any) the Partnership's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions and a reasonable contingency reserve. If such an excess exists, the General Partner may in its sole discretion cause the Partnership to distribute to the Partners an amount in cash equal to that excess. Any such distributions shall be made to the Partners pro rata in accordance with their respective Partnership Percentages.

4.3 **Capital Accounts.** The Partnership shall compute and maintain a capital account for each Partner in accordance with the provisions of section 1.704-1(b)(2)(iv) of the Treasury Regulations promulgated under the Code.

ARTICLE V

MANAGEMENT

5.1 **General.** The powers of the Partnership shall be exercised by or under the authority of, and the business and affairs of the Partnership shall be managed by or under the direction of, the General Partner. The acts of the General Partner, taken on behalf of the Partnership, shall be binding on the Partnership. Any Person dealing with the Partnership may rely on the authority of the General Partner in taking any action in the name of the Partnership without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. Except as otherwise provided in this Agreement, the Limited Partner shall not have any right of control or management power over the business or affairs of the Partnership.

5.2 **Powers of the General Partner.** Subject to the limitations set forth in this Agreement, the General Partner shall have full and exclusive power and authority to do, on behalf of the Partnership, all things deemed necessary, appropriate or desirable by it to conduct, direct and manage the business and affairs of the Partnership and, in connection therewith, shall have all powers, statutory or otherwise, possessed by general partners of limited partnerships under the laws of the State of Texas.

5.3 **Conflicts of Interest.** The Partners at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Partnership or the other Partner the right to participate in any such ventures. The Partnership may transact business with the Partners.

5.4 **Officers, Managers and Agents.**

(a) **General.** The General Partner may appoint officers, managers or agents of the Partnership and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement.

(b) **Officers.** The officers of the Partnership may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and such other officers as the General Partner may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the General Partner. Each officer shall hold office until his successor is chosen, or until his death, resignation or removal from office. Each officer of the Partnership shall have such powers and duties with respect to the business and affairs of the Partnership, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the General Partner; provided, however, that each officer shall at all times be subject to the direction and control of the General Partner in the performance of such powers and duties.

(1) **President.** The President of the Partnership shall have all general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business and affairs of the Partnership. The President shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by the President of the Partnership shall have the same force and effect as if taken by the General Partner. Unless otherwise determined by the General Partner, the President shall be the chief executive officer of the Partnership and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Partnership shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Partnership as are assigned from time to time by the General Partner or the President. Each Vice President of the Partnership shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by a Vice President of the Partnership shall have the same force and effect as if taken by the General Partner.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Partnership shall have responsibility for the custody and control of all funds of the Partnership and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Treasurer of the Partnership may delegate to any Assistant Treasurer of the Partnership such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Partnership shall prepare and maintain all records of Partnership proceedings and may attest the signature of any authorized officer of the Partnership on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Secretary of the Partnership may delegate to any Assistant Secretary of the Partnership such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Partnership shall have the power and authority to bind the Partnership and to execute a contract, agreement, instrument or other document for and on behalf of the Partnership; neither the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Partnership shall have any power or authority to bind or sign on behalf of the Partnership (unless such Person is also title President or a Vice President of the Partnership, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the General Partner may establish from time to time limits of authority for any or all of the Partnership's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Partnership, and (ii) the General Partner may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument or other document on behalf of the Partnership may be delegated to another Person.

5.5 **Withdrawal of General Partner.** The General Partner hereby agrees that it will not withdraw from the Partnership as General Partner, except in connection with, and contemporaneously with or following, a Transfer of its Interest in accordance with the provisions of Section 7.1 or 7.2 and the admission of the Transferee as a Partner pursuant to Section 7.3.

5.6 **Rights and Obligations of the Limited Partner.**

(a) **No Management Rights.** Except as expressly provided in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business, be authorized to transact any business for the Partnership or have the power to act for or bind the Partnership.

(b) **Limited Liability.** Except as provided by the Act or by the terms of this Agreement or any other agreement with the Partnership, the Limited Partner shall not have any personal liability for the expenses, liabilities or obligations of the Partnership and shall have no personal liability or obligation to make further contributions to the capital of the Partnership.

5.7 **Indemnification.**

(a) **Right to Indemnification.** The Partnership may indemnify any and all Permitted Indemnitees against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from any Proceeding, any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Partnership may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Permitted Indemnitee who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Section shall be in addition to all rights to which any Permitted Indemnitee may be entitled under any agreement or vote of Partners or as a matter of law or otherwise.

(b) **Insurance.** The Partnership may purchase or maintain insurance on behalf of any Permitted Indemnitee against any liability asserted against him and incurred by him as, or arising out of his status as, a Permitted Indemnitee, whether or not the Partnership would have the power to indemnify him against the liability under the Act or this Agreement.

(c) **Savings Clause.** If this Section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnify and hold harmless each Permitted Indemnitee as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Section that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI

BOOKS, RECORDS, ACCOUNTS AND TAX MATTERS

6.1 **Maintenance of Books.** The General Partner (or such other Person as the General Partner may designate from time to time) shall cause the Partnership to keep books and records of account regarding the Partnership's business. The books of account for the Partnership shall be maintained on the accrual basis.

6.2 **Fiscal Year.** The fiscal year of the Partnership shall be determined by the General Partner.

6.3 **Bank and Investment Accounts.** The General Partner shall establish and maintain on behalf of the Partnership such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate or desirable in the opinion of the General Partner. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the General Partner, on behalf of the Partnership, as if set forth herein and may be certified as such.

6.4 **Tax Reporting and Elections.**

(a) The General Partner shall arrange for the preparation and filing of all necessary tax returns for the Partnership. The Partners hereby appoint the General Partner as the "tax matters partner" (as defined in Section 6231(a)(7) of the Code) for federal income tax purposes. As such, the General Partner shall be authorized to take all action regarding the determination, assessment and collection of federal income tax under Section 6232 of the Code.

(b) The General Partner shall cause the Partnership to make such elections for federal income tax purposes as it deems to be in the best interests of the Partnership and the Partners.

ARTICLE VII

TRANSFER OF PARTNERSHIP INTERESTS

7.1 **General.** Except as provided in Section 7.2, neither Partner may Transfer any portion of its Interest without the express written consent of the other Partner. Any Transfer or purported Transfer of an Interest not made in accordance with this Section shall be null and void.

7.2 **Transfers to Affiliates.** Notwithstanding the provisions of Section 7.1, a Partner may, without the consent of the other Partner, Transfer all or a portion of its Interest to an Affiliate of such Partner, so long as such Affiliate is admitted to the Partnership as a Partner pursuant to Section 7.3.

7.3 **Admission of Transferee as Partner.**

(a) A Transferee of all or part of an Interest in compliance with the provisions of Section 7.1 or 7.2 shall become a Partner with respect to the Transferred Interest only if the Transferor has expressly consented thereto in writing and the Transferee has executed an instrument (in form and substance reasonably satisfactory to the General Partner) accepting, adopting and agreeing to be bound by the terms and conditions of this Agreement. Upon satisfaction of these conditions with respect to a particular Transferee, the Partners shall cause this Agreement (and, if necessary, the Amended Certificate) to be duly amended to reflect the admission of the Transferee as a Partner.

(b) Until admitted as a Partner pursuant to subsection (a) of this Section, a Transferee of all or a part of an Interest shall have only the rights afforded to an assignee of a partnership interest pursuant to the Act. ATransferee that becomes a Partner shall have, to the extent of the Interest Transferred to it, all of the rights and powers, and shall be subject to all the restrictions and obligations, of a Partner under this Agreement and the Act.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION

8.1 **Dissolution.** The Partnership shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The dissolution or bankruptcy of the sole remaining General Partner, unless in either case the Limited Partner agrees in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(b) The sale or other disposition of all or substantially all the assets of the Partnership, unless all the Partners agree in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(c) The written consent of all the Partners to dissolve the Partnership; or

(d) The entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act.

8.2 **Liquidation.** On dissolution of the Partnership, the General Partner (or in the event dissolution is caused by an event described in Section 8.1(a), a liquidator selected by the Limited Partner) shall be the liquidator of the Partnership. The liquidator shall wind up the affairs of the Partnership and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Partnership as a Partnership expense. Until final distribution, the liquidator shall continue to operate the Partnership properties subject to the provisions of this Agreement and, in that regard, shall have and may exercise, without further authorization or consent of any of the Partners, all the powers conferred upon the General Partner under the terms of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Partnership’s assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy or discharge from Partnership assets all of the debts, liabilities and obligations of the Partnership (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of an escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine);

(c) Any Partner with a negative balance in its capital account shall make a Capital Contribution in such amount as is necessary to return such capital account balance to zero; and

(d) The liquidator shall distribute all remaining assets of the Partnership to the Partners in accordance with the provisions of Section 8.3.

8.3 **Liquidating Distributions to Partners.**

(a) Liquidating distributions pursuant to Section 8.2(c) shall be made to the Partners pro rata in accordance with the positive balances in their respective capital accounts.

(b) Liquidating distributions may be made in cash or in the form of property. In the event that any property is distributed to the Partners in kind pursuant to this Section, appropriate adjustments shall be made to the Partners' capital accounts to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of distribution.

(c) Upon the liquidation of a Partner's Interest, liquidating distributions with respect thereto shall be made on or before the later of the end of the Partnership's taxable year (determined without regard to section 706(c)(2)(A) of the Code) in which such liquidation occurs or the 90th day after the date of such liquidation. For purposes of this subsection, a liquidation of a Partner's Interest shall be deemed to occur upon the earlier of (1) the date upon which the Partnership is terminated pursuant to section 708(b)(1) of the Code, (2) the date upon which the Partnership ceases to be a going concern or (3) the date upon which there is a liquidation of the Parmer's Interest within the meaning of section 761(d) of the Code.

8.4 **Certificate of Cancellation.** On completion of the liquidating distributions as provided herein, the Partnership shall be considered terminated, and the liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Texas and shall take such other actions as may be necessary, appropriate or desirable to terminate the Partnership.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments.** This Agreement may not be amended, modified or supplemented whatsoever except in a written instrument duly authorized and executed by both Partners.

9.2 **Binding Effect.** This Agreement shall be binding on and shall inure to the benefit of the Partners and their successors and assigns.

9.3 **Governing Law.** This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Texas.

9.4 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, that provision shall be fully severable, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

(SIGNATURE PAGE ATTACHED)

In witness whereof, the Partners have executed this Agreement effective as of the date first set forth above.

GENERAL PARTNER:

DELL PRODUCTS GP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: As of 7/1/2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

LIMITED PARTNER:

DELL PRODUCTS LP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: As of 7/1/2003

By: /s/ John P. Garniewski, Jr.
John P. Garniewski, Jr.
Vice President and Assistant Secretary

Exhibit 3.87

CERTIFICATE OF LIMITED PARTNERSHIP
OF
DELL USA L. P.

This Certificate of Limited Partnership of Dell USA L. P. (the "Partnership") is being executed and filed by the undersigned general partner to form a limited partnership under the Texas Revised Limited Partnership Act.

ARTICLE ONE

The name of the limited partnership formed hereby is Dell USA L. P.

ARTICLE TWO

The address of the registered office of the Partnership in the State of Texas shall be 9505 Arboretum Boulevard, Austin, Texas 78759-7299 and its registered agent for service of process on the Partnership at such registered office shall be Richard E. Salwen. The records of the Partnership shall be kept at the address listed in this Article.

ARTICLE THREE

The name and business address of the sole general partner of the Partnership are Dell Gen. P. Corp, 9505 Arboretum Boulevard, Austin, Texas 78759-7299.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership by and through a duly authorized officer thereof on this 20 day of December 1991.

DELL GEN. P. CORP,
a Delaware corporation

By: /s/ James R. Daniel
James R. Daniel
Vice President and Treasurer

Office of the
Secretary of State
Corporations Section
P.O Box 13697
Austin, Texas 78711-3697

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH BY A CORPORATION, LIMITED LIABILITY COMPANY OR LIMITED PARTNERSHIP

1. The name of the entity is Dell USA L.P.

The entity's charter/certificate of authority/file number is 62638-10

2. The registered office address as PRESENTLY shown in the records of the Texas secretary of state is: 9505 Arboretum Blvd., Austin, TX 78759

3. A. x The address of the NEW registered office is: (Please provide street address, city, state and zip code. The address must be in Texas.)

One Dell Way, Round Rock, TX 78682-2244

OR B.____The registered office address will not change.

4. The name of the registered agent as PRESENTLY shown in the records of the Texas secretary of state is Richard E. Salwen

5. A.____The name of the NEW registered agent is_____

OR B. x The registered agent will not change.

6. Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.

7. The changes shown above were authorized by:

Business Corporations may *select A or B* **Limited Liability Companies may** *select D or E*
Non-profit Corporations may *select A, B, or C* **Limited Partnerships** *select F*

A.__ The board of directors;
B.__ An officer of the corporation so authorized by the board of directors;
C.__ The members of the corporation in whom management of the corporation is vested pursuant to article 2.14C of the Texas Non-Profit Corporation Act;
D.__ Its members;
E.__ Its managers; or
F. x The limited partnership.

/s/ B.B.M
(Authorized Officer of Corporation)
(Authorized Member or Manager of LLC)
(General Partner of Limited Partnership)

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH BY A CORPORATION LIMITED LIABILITY COMPANY OR LIMITED PARTNERSHIP

1. **The name of the entity is** DELL USA L.P.

   The entity's charter/certificate of authority/file number is 00062638-10

2. **The registered office address as presently shown in the records of the Texas secretary of state is:** ONE DELL WAY, ROUND ROCK, TX 78682-2244

3. **A. x The address of the NEW registered office is: (Please provide street address, state and zip code. The address must be in Texas.)**

   800 Brazos, Austin, TX 78701

OR B__The registered office address will not change.

4. **The name of the registered agent as PRESENTLY shown in the records of the / secretary of state is** PAULA E. BOGGS

5. **A. x The name of the NEW registered agent is** Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

OR B.____The registered agent will not change.

6. **Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.**

7. **The changes shown above were authorized by:**

   Business Corporations may *select A or B* **Limited Liability Company may** *select D or E*
   Non-Profit Corporations may *select A, B, or C* **Limited Partnerships** *select F*

   A.__ The board of directors;
   B.__ An officer of the corporation so authorized by the board of directors;
   C.__ The members of the corporation in whom management of the corporation is vested pursuant to article 2.14C of the Texas Non-Profit Corporation Act;
   D.__ Its members;
   E.__ Its managers; or
   F. X The limited partnership.

/s/ Tom Green
(Authorized Officer of Corporation)
(Authorized Member or Manager of LLC)
(General Partner of Limited Partnership)
Tom Green, V. President

DELL USA L.P.

AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP

This Amended and Restated Certificate of Limited Partnership of Dell USA L.P. (the "Partnership") was duly executed and is being filed by Dell USA GP L.L.C., a Delaware limited liability company, as general partner, in accordance with Section 2.10 of the Texas Revised Limited Partnership Act. The following amends and restates the original Certificate of Limited Partnership for the Partnership, which was originally filed on December 23, 1991.

1. The name of the Partnership is Dell USA L.P.

2. The registered office of the Partnership in the State of Texas is located at 800 Brazos Street, Suite 750, Austin, Texas 78701. The registered agent for service of process on the Partnership at such registered office is Corporation Service Company, d/b/a CSC-Lawyers Incorporating Service Company.

3. The address of the Partnership's principal office in the United States where records are kept or made available is located at One Dell Way, Round Rock, Texas 78682.

4. The name and address of the sole general partner of the Partnership are as follows:

   Dell USA GP L.L.C.
   One Dell Way
   Round Rock, Texas 78682.

In witness whereof, the undersigned has executed this Amended and Restated Certificate of Limited Partnership by and through its duly authorized officer on July 29, 2003.

DELL USA GP L.L.C.

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Assistant Secretary

Office of the Secretary of State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the Office of the
Secretary of State of Texas
Filing #: 6263810 07/31/2003
Document #: 39207060801
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STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is

   DELL USA L.P.

   The entity's filing number is 6263810

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   800 Brazos, Austin, Texas 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   701 Brazos Street, Suite 1050, Austin, Texas 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 07/31/03

Corporation Service Company
d/b/a CSC-Lawyers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP

Signature of Registered Agent

FILING OFFICE COPY

Office of the Secretary of State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the Office of the
Secretary of State of Texas
Filing #: 6263810 10/30/2009
Document #: 281713090962
Image Generated Electronically

STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is

   DELL USA L.P.

   The entity's filing number is 6263810

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   701 Brazos, Suite 1050, Austin, TX 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   211 E. 7th Street, Suite 620, Austin, TX 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 10/30/2009

Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP
Signature of Registered Agent

FILING OFFICE COPY

Exhibit 3.88

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

DELL USA L.P.

A Texas Limited Partnership

Effective as of July 1, 2003

DELL USA L.P.

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

This First Amended and Restated Agreement of Limited Partnership of Dell USA L.P. (this "Agreement") is made and entered into, effective July 1, 2003, by and between Dell USA GP L.L.C., a Delaware limited liability company ("DUSAGP"), as the General Partner, and Dell USA LP L.L.C., a Delaware limited liability company ("DUSALP"), as the limited Partner.

Recitals

A. Effective December 20, 1991 Dell Gen. P. Corp. a Delaware corporation ("DGPC"), and Dell USA Corporation, a Delaware corporation ("DUSAC"), entered into that certain Agreement of Limited Partnership of Dell USA L.P. (the "Original Agreement") to form Dell USA L.P. (the "Partnership") under the laws of the State of Texas, and caused a Certificate of Limited Partnership (the "Original Certificate") to be filed with the Secretary of State of the State of Texas.

B. Effective February 3, 2001, DUSAC transferred and conveyed all its limited partner interest in the Partnership to Dell Direct Sales Corporation, a Delaware Corporation ("DDSC"), and in connection therewith, DDSC accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole limited partner of the Partnership.

C. Effective June 30, 2003, (1) DGPC transferred and conveyed all of its general partner interest in the Partnership to Dell USA Gen. P. Corp, a Delaware corporation (DUSAGPC"), and in connection therewith, DUSAGPC accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole general partner of the Partnership, (2) DUSAGPC transferred and conveyed all of its general partner interest in the Partnership to DUSAGP, and in connection therewith, DUSAGP accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole general partner of the Partnership, and (3) DDSC transferred and conveyed all of its limited partner interest in the Partnership to DUSALP, and in connection therewith, DUSALP accepted, adopted and agreed to be bound by the terms and conditions of the Original Agreement as sole limited partner of the Partnership. On July 29, 2003, an Amended and Restated Certificate of Limited Partnership (the "Amended Certificate") was filed with the Secretary of State of the State of Texas.

C. DUSAGP and DUSALP, in accordance with the provision of Section 9.4 of the Original Agreement, have agreed to amend the Original Agreement in various respects and have agreed to reflect all of those amendments in a comprehensive amendment and restatement of the Original Agreement.

Now, therefore, for and in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby amend the Original Agreement and restate it in its entirety to read as follows:

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in this Agreement, the following terms have the respective meanings specified below:

(a) *"Act"* means the Texas Revised Limited Partnership Act and any successor statute, as amended from time to time.

(b) *"Affiliate"* means, when used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person. As used in this definition, the term "control" means, with respect to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(c) *"Agreement"* means this Amended and Restated Agreement of Limited Partnership, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

(d) *"Amended Certificate"* means the Amended Certificate of Limited Partnership that was filed by DUSAGP, as General Partner, with the Secretary of State of the State of Texas on July 29, 2003 to reflect the transfer of the General Partner's Interest from DGPC to DUSAGP and certain other amendments.

(e) *"Capital Contribution"* means any contribution by a Partner to the capital of the Partnership.

(f) *"Code"* means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

(g) *"DDSC"* means Dell Direct Sales Corporation, A Delaware corporation.

(h) *"DGPC"* means Dell Gen. P. Corp., a Delaware corporation.

(i) *"DUSAGP"* means Dell USA GP L.L.C., a Delaware limited liability company.

(j) *"DUSAGPC"* means Dell USA Gen. P. Corp., a Delaware corporation.

(k) *"DUSAC"* means Dell USA Corporation, a Delaware corporation.

(l) *"DUSALP"* means Dell USA LP L.L.C., a Delaware limited liability company.

(m) *"General Partner"* means DUSAGP or any Transferee of all or part of the General Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3.

(n) *"Interest"* means all of a Partner's rights and interests in the Partnership in its capacity as a Partner, as provided in this Agreement or the Act.

(o) *"Limited Partner"* means DUSALP or any Transferee of all or part of the Limited Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3.

(p) *"Original Agreement"* means the original Agreement of Limited Partnership of the Partnership that was entered into, effective December 20,1991, by DGPC and DUSAC to form the Partnership.

(q) *"Original Certificate"* means the original Certificate of Limited Partnership of the Partnership that was filed by DGPC, as general partner of the Partnership, with the Secretary of State of the State of Texas on December 23, 1991 in connection with the formation of the Partnership.

(r) *"Partner"* means the General Partner or the Limited Partner or any other Person hereafter admitted to the Partnership as a Partner pursuant to Section 7.3, but does not include any Person who has ceased to be a Partner.

(s) *"Partnership"* means the Texas limited partnership formed pursuant to the Original Agreement and continued pursuant to this Agreement.

(t) *"Partnership Percentage"* means (a) with respect to the General Partner, 1%, and (b) with respect to the Limited Partner, 99%.

(u) *"Permitted Indemnitee"* means (1) any Partner, (2) any Person who was or is an officer, manager, agent or employee of the Partnership, (3) any Person who was or is a director, officer, manager, agent or employee of a Partner (to the extent such Person was properly engaged in activities for and on behalf of the Partnership) and (4) any Person who was or is serving as a director, officer, manager, agent, employee, trustee or similar functionary of another Person at the request of the Partnership or the General Partner (acting for and on behalf of the Partnership).

(v) *"Person"* means an individual or a partnership, joint venture, limited liability company, limited liability partnership, corporation, cooperative, trust, estate, unincorporated organization, association or other entity.

(w) *"Proceeding"* means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative.

(x) *"Transfer"* means, when used with respect to an Interest, a sale, transfer, assignment, gift, donation, exchange, pledge, hypothecation, mortgage or any other disposition of such Interest (whether voluntary or involuntary by operation of law, court order, judicial process, foreclosure, levy, attachment or otherwise); and the terms "Transfer" (when used as a verb), "Transferred," "Transferee" and "Transferor" shall have correlative meanings.

1.2 **Construction.**

(a) Whenever the context permits, the gender of all words used in this Agreement includes the masculine, feminine and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa). As used in this Agreement, the term "including" shall mean "including, without limitation."

(b) Unless the context makes clear to the contrary, all references in this Agreement to an Article or a Section refer to articles and sections of this Agreement. When used in this Agreement, the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Partnership was formed as a Texas limited partnership by the execution of the Original Agreement and the filing of the Original Certificate pursuant to the Act and is continued pursuant to this Agreement.

2.2 **Name.** The name of the Partnership is "Dell USA L.P.," and all Partnership business shall be conducted in that name or such other names that comply with applicable law as the General Partner may select from time to time. The Partners shall execute, and the General Partner shall cause to be filed with the proper offices in each jurisdiction in which the Partnership conducts business, any certificates that may be required by the fictitious or assumed name act or similar statute in effect with respect to such jurisdiction.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office of the Partnership in the State of Texas, and the registered agent for service of process on the Partnership at such registered office, shall be the office and agent named in the Amended Certificate or such other office or agent as the General Partner may designate from time to time in the manner provided by law. The principal office of the Partnership shall be at One Dell Way, Round Rock, Texas 78682 or such other place as the General Partner may designate from time to time, which need not be in the State of Texas. The Partnership may have such other offices as the General Partner may designate from time to time.

2.4 **Purpose.** The purpose of the Partnership is to engage in any and all lawful business activities in which limited partnerships formed in the State of Texas may participate and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** The General Partner shall cause the Partnership to comply, to the extent procedures are available and those matters are reasonably within the control of the General Partner, with all requirements necessary to qualify the Partnership as a foreign limited partnership in each jurisdiction other than Texas in which the Partnership conducts business or owns or leases property. The Partners shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in all such jurisdictions.

2.6 **Term.** The Partnership commenced on December 21,1991, the effective date of the Original Agreement, and shall continue in existence until terminated pursuant to the provisions of Article VIII.

2.7 **Mergers and Exchanges.** The Partnership may be a party to a merger, consolidation or other reorganization of the types permitted by the Act.

ARTICLE III

PARTNERS AND CAPITAL CONTRIBUTIONS

3.1 **Partners.** The sole General Partner of the Partnership is DUSAGP, and the sole Limited Partner is DUSALP, each of which was admitted to the Partnership as a Partner, effective June 30, 2003, upon the Transfer to it of an Interest and its acceptance, adoption and agreement to be bound by the terms and provisions of the Original Agreement with respect to such Interest.

3.2 **Capital Contributions.**

(a) Each of the Partners shall succeed to, and shall be deemed to have made, the Capital Contributions made by its predecessor in interest. The Partners shall make such further Capital Contributions as are agreed between them from time to time. Any such further Capital Contributions shall be made by the Partners pro rata in accordance with their respective Partnership Percentages.

(b) Except as otherwise provided in this Agreement, no Partner shall be entitled to any interest on its Capital Contributions or the balance in its capital account, and neither Partner shall have any right to demand or receive the return of its Capital Contribution or the balance in its capital account.

(c) Except as specifically provided in this Agreement, no Partner may contribute capital to, or withdraw capital from, the Partnership. To the extent any money or property that any Partner is entitled to receive pursuant to any provision of this Agreement would constitute a return of capital, each of the other Partners consents to the withdrawal of such capital.

(d) Loans by a Partner to the Partnership shall not be considered Capital Contributions.

ARTICLE IV

ALLOCATIONS AND DISTRIBUTIONS

4.1 **Allocations.** For each fiscal year of the Partnership, the net income or net loss of the Partnership, and each item of Partnership income, gain, loss, deduction and credit for federal income tax purposes, shall be allocated to the Partners pro rata in accordance with their respective Partnership Percentages; provided, however, that items of income, gain, loss, deduction and credit associated with any property contributed to the capital of the Partnership shall, in accordance with Section 704(c) of the Code, be allocated to the Partners so as to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of contribution.

4.2 **Distributions.** From time to time, the General Partner shall determine to what extent (if any) the Partnership's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions and a reasonable contingency reserve. If such an excess exists, the General Partner may in its sole discretion cause the Partnership to distribute to the Partners an amount in cash equal to that excess. Any such distributions shall be made to the Partners pro rata in accordance with their respective Partnership Percentages.

4.3 **Capital Accounts.** The Partnership shall compute and maintain a capital account for each Partner in accordance with the provisions of section 1.704-1(b)(2)(iv) of the Treasury Regulations promulgated under the Code.

ARTICLE V

MANAGEMENT

5.1 **General.** The powers of the Partnership shall be exercised by or under the authority of, and the business and affairs of the Partnership shall be managed by or under the direction of, the General Partner. The acts of the General Partner, taken on behalf of the Partnership, shall be binding on the Partnership. Any Person dealing with the Partnership may rely on the authority of the General Partner in taking any action in the name of the Partnership without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. Except as otherwise provided in this Agreement, the Limited Partner shall not have any right of control or management power over the business or affairs of the Partnership.

5.2 **Powers of the General Partner.** Subject to the limitations set forth in this Agreement, the General Partner shall have full and exclusive power and authority to do, on behalf of the Partnership, all things deemed necessary, appropriate or desirable by it to conduct, direct and manage the business and affairs of the Partnership and, in connection therewith, shall have all powers, statutory or otherwise, possessed by general partners of limited partnerships under the laws of the State of Texas.

5.3 **Conflicts of Interest.** The Partners at anytime and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Partnership or the other Partner the right to participate in any such ventures. The Partnership may transact business with the Partners.

5.4 **Officers, Managers and Agents.**

(a) **General.** The General Partner may appoint officers, managers or agents of the Partnership and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement.

(b) **Officers.** The officers of the Partnership may consist of a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and such other officers as the General Partner may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the General Partner. Each officer shall hold office until his successor is chosen, or until his death, resignation or removal from office. Each officer of the Partnership

shall have such powers and duties with respect to the business and affairs of the Partnership, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the General Partner; provided, however, that each officer shall at all times be subject to the direction and control of the General Partner in the performance of such powers and duties.

(1) **President.** The President of the Partnership shall have all general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business and affairs of the Partnership. The President shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by the President of the Partnership shall have the same force and effect as if taken by the General Partner. Unless otherwise determined by the General Partner, the President shall be the chief executive officer of the Partnership and may include those words in his title.

(2) **Vice Presidents.** Each Vice President of the Partnership shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Partnership as are assigned from time to time by the General Partner or the President. Each Vice President of the Partnership shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by a Vice President of the Partnership shall have the same force and effect as if taken by the General Partner.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Partnership shall have responsibility for the custody and control of all funds of the Partnership and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Treasurer of the Partnership may delegate to any Assistant Treasurer of the Partnership such of the Treasurer's duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Partnership shall prepare and maintain all records of Partnership proceedings and may attest the signature of any authorized officer of the Partnership on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Secretary of the Partnership may delegate to any Assistant Secretary of the Partnership such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretary) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Partnership shall have the power and authority to bind the Partnership and to execute a contract, agreement, instrument or other document for and on behalf of the Partnership; neither the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Partnership shall have any power or authority to bind or sign on behalf of the Partnership (unless such Person is also the President or a Vice President of the Partnership, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the General Partner may establish from time to time limits of authority for any or all of the Partnership's officers with respect to the execution and delivery of negotiable instruments or contracts for and on behalf of the Partnership, and (ii) the General Partner may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract, agreement, instrument or other document on behalf of the Partnership may be delegated to another Person.

5.5 **Withdrawal of General Partner.** The General Partner hereby agrees that it will not withdraw from the Partnership as General Partner, except in connection with, and contemporaneously with or following, a Transfer of its Interest in accordance with the provisions of Section 7.1 or 7.2 and the admission of the Transferee as a Partner pursuant to Section 7.3.

5.6 **Rights and Obligations of the Limited Partner.**

(a) **No Management Rights.** Except as expressly provided in this Agreement, the Limited Partner shall not participate in the management or control of the Partnership's business, be authorized to transact any business for the Partnership or have the power to act for or bind the Partnership.

(b) **Limited Liability.** Except as provided by the Act or by the terms of this Agreement or any other agreement with the Partnership, the Limited Partner shall not have any personal liability for the expenses, liabilities or obligations of the Partnership and shall have no personal liability or obligation to make further contributions to the capital of the Partnership.

5.7 **Indemnification.**

(a) **Right to Indemnification.** The Partnership may indemnify any and all Permitted Indemnitees against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from any Proceeding, any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Partnership may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Permitted Indemnitee who was, is, or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. The rights of indemnification provided for in this Section shall be in addition to all rights to which any Permitted Indemnitee may be entitled under any agreement or vote of Partners or as a matter of law or otherwise.

(b) **Insurance.** The Partnership may purchase or maintain insurance on behalf of any Permitted Indemnitee against any liability asserted against him and incurred by him as, or arising out of his status as, a Permitted Indemnitee, whether or not the Partnership would have the power to indemnify him against the liability under the Act or this Agreement.

(c) **Savings Clause.** If this Section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnify and hold harmless each Permitted Indemnitee as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Section that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI

BOOKS, RECORDS, ACCOUNTS AND TAX MATTERS

6.1 **Maintenance of Books.** The General Partner (or such other Person as the General Partner may designate from time to time) shall cause the Partnership to keep books and records of account regarding the Partnership's business. The books of account for the Partnership shall be maintained on the accrual basis.

6.2 **Fiscal Year.** The fiscal year of the Partnership shall be determined by the General Partner.

6.3 **Bank and Investment Accounts.** The General Partner shall establish and maintain on behalf of the Partnership such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate or desirable in the opinion of the General Partner. All resolutions set forth in a standard form resolution of any commercial bank or financial or investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the General Partner, on behalf of the Partnership, as if set forth herein and may be certified as such.

6.4 **Tax Reporting and Elections.**

(a) The General Partner shall arrange for the preparation and filing of all necessary tax returns for the Partnership. The Partners hereby appoint the General Partner as the "tax matters partner" (as defined in Section 6231(a)(7) of the Code) for federal income tax purposes. As such, the General Partner shall be authorized to take all action regarding the determination, assessment and collection of federal income tax under Section 6232 of the Code.

(b) The General Partner shall cause the Partnership to make such elections for federal income tax purposes as it deems to be in the best interests of the Partnership and the Partners.

ARTICLE VII

TRANSFER OF PARTNERSHIP INTERESTS

7.1 **General.** Except as provided in Section 7.2, neither Partner may Transfer any portion of its Interest without the express written consent of the other Partner. Any Transfer or purported Transfer of an Interest not made in accordance with this Section shall be null and void.

7.2 **Transfers to Affiliates.** Notwithstanding the provisions of Section 7.1, a Partner may, without the consent of the other Partner, Transfer all or a portion of its Interest to an Affiliate of such Partner, so long as such Affiliate is admitted to the Partnership as a Partner pursuant to Section 7.3.

7.3 **Admission of Transferee as Partner.**

(a) A Transferee of all or part of an Interest in compliance with the provisions of Section 7.1 or 7.2 shall become a Partner with respect to the Transferred Interest only if the Transferor has expressly consented thereto in writing and the Transferee has executed an instrument (in form and substance reasonably satisfactory to the General Partner) accepting, adopting and agreeing to be bound by the terms and conditions of this Agreement. Upon satisfaction of these conditions with respect to a particular Transferee, the Partners shall cause this Agreement (and, if necessary, the Amended Certificate) to be duly amended to reflect the admission of the Transferee as a Partner.

(b) Until admitted as a Partner pursuant to subsection (a) of this Section, a Transferee of all or a part of an Interest shall have only the rights afforded to an assignee of a partnership interest pursuant to the Act. A Transferee that becomes a Partner shall have, to the extent of the Interest Transferred to it, all of the rights and powers, and shall be subject to all the restrictions and obligations, of a Partner under this Agreement and the Act.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION

8.1 **Dissolution.** The Partnership shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The dissolution or bankruptcy of the sole remaining General Partner, unless in either case the Limited Partner agrees in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(b) The sale or other disposition of all or substantially all the assets of the Partnership, unless all the Partners agree in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(c) The written consent of all the Partners to dissolve the Partnership; or

(d) The entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act.

8.2 **Liquidation.** On dissolution of the Partnership, the General Partner (or in the event dissolution is caused by an event described in Section 8.1(a), a liquidator selected by the Limited Partner) shall be the liquidator of the Partnership. The liquidator shall wind up the affairs of the Partnership and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Partnership as a Partnership expense. Until final distribution, the liquidator shall continue to operate the Partnership properties subject to the provisions of this Agreement and, in that regard, shall have and may exercise, without further authorization or consent of any of the Partners, all the powers conferred upon the General Partner under the terms of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Partnership’s assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy or discharge from Partnership assets all of the debts, liabilities and obligations of the Partnership (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of an escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine);

(c) Any Partner with a negative balance in its capital account shall make a Capital Contribution in such amount as is necessary to return such capital account balance to zero; and

(d) The liquidator shall distribute all remaining assets of the Partnership to the Partners in accordance with the provisions of Section 8.3.

8.3 **Liquidating Distributions to Partners.**

(a) Liquidating distributions pursuant to Section 8.2(c) shall be made to the Partners pro rata in accordance with the positive balances in their respective capital accounts.

(b) Liquidating distributions may be made in cash or in the form of property. In the event that any property is distributed to the Partners in kind pursuant to this Section, appropriate adjustments shall be made to the Partners' capital accounts to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of distribution.

(c) Upon the liquidation of a Partner's Interest, liquidating distributions with respect thereto shall be made on or before the later of the end of the Partnership's taxable year (determined without regard to section 706(c)(2)(A) of the Code) in which such liquidation occurs or the 90th day after the date of such **liquidation.** For purposes of this subsection, a liquidation of a Partner's Interest shall be deemed to occur upon the earlier of (1) the date upon which the Partnership is terminated pursuant to section 708(b)(1) of the Code, (2) the date upon which the Partnership ceases to be a going concern or (3) the date upon which there is a liquidation of the Partner's Interest within the meaning of section 761(d) of the Code.

8.4 **Certificate of Cancellation.** On completion of the liquidating distributions as provided herein, the Partnership shall be considered terminated, and the liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Texas and shall take such other actions as may be necessary, appropriate or desirable to terminate the Partnership.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments.** This Agreement may not be amended, modified or supplemented whatsoever except in a written instrument duly authorized and executed by both Partners.

9.2 **Binding Effect.** This Agreement shall be binding on and shall inure to the benefit of the Partners and their successors and assigns.

9.3 **Governing Law.** This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Texas.

9.4 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, that provision shall be fully severable, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

(SIGNATURE PAGE ATTACHED)

In witness whereof, the Partners have executed this Agreement effective as of the date first set forth above.

GENERAL PARTNER:

DELL USA GP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: As of 7/1/2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

LIMITED PARTNER:

DELL USA LP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: As of 7/1/2003

By: /s/ John P. Garniewski, Jr.
John P. Garniewski, Jr.
Vice President and Assistant Secretary

Exhibit 3.89

DELL USA L.P.

AGREEMENT BETWEEN PARTNERS

This Agreement Between Partners (this "Agreement") is entered into, effective November 15, 2007 by and between Dell USA GP L.L.C., a Delaware limited liability company ("Dell USA GP"), and Dell USA LP L.L.C., a Delaware limited liability company ("Dell USA LP"), such companies constituting the only partners of Dell USA L.P., a Texas limited partnership (the "Partnership").

Recitals

A. Dell USA GP is the sole general partner of the partnership.

B. In connection with the qualification of the Partnership to do business with the United States Department of Defense (the "DoD"), Dell USA GP and Dell USA LP desire to enter into an agreement relating to the receipt of and access to certain classified information

Now, therefore, for and in consideration of the promises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Dell USA GP and Dell USA LP hereby agree as follows:

1. ***Dell USA GP's Exclusive Management Rights —*** Notwithstanding any provision of the Partnership Agreement or applicable state law to the contrary, Dell USA GP, as general partner of the Partnership, shall have sole and exclusive executive authority to exercise management control and supervision for the Partnership. Dell USA LP and each of its directors and officer shall not have access to classified information in possession of Dell Federal System GP or the Partnership.

2. ***Exclusion of Dell USA LP —*** Dell USA LP and its directors and officers (in his or her capacity as such) do not have, shall not have and can be effectively excluded from access to all classified information in the possession or custody of the Partnership or Dell USA GP, and no officer or other representative of the Partnership or Dell USA GP shall disclose any such classified information to Dell USA LP, any director or officer of Dell USA LP or any other agent or representative of Dell USA LP and Dell USA LP shall not take any action that would affect adversely Dell USA GP's or the Partnership's policies and practices in the performance of classified contract for the DoD or other User Agencies of the National Industrial Security Program

3. ***Authority for Partnership Officers —*** The Qualified Partnership Officers (as designated on Exhibit A attached hereto) shall have full and exclusive authority to act for the Partnership with regard to any and all matters involving the security of classified information released to or in the possession of the Partnership. Furthermore, each of the Excluded

Partnership Officers (as designated on Exhibit A attached hereto) does not have, shall not have and can be effectively excluded from access to all classified information in the possession of the Partnership and does not occupy a position that would enable him or her to affect adversely the Partnership's policies and practices in the performance of classified contracts for the DoD or other User Agencies of the National Industrial Security Program.

4. ***Processing of Qualified Partnership Officers —*** Each Qualified Partnership Officer has been, or shall be, processed for personnel clearance for access to classified information to the level of the facility security clearance granted to the Partnership, as provided for in the DoD 5220.22-M, "National Industrial Security Program Operating Manual." If it is proposed that any other current or future officer of the Partnership become a Qualified Partnership Officer, such officer shall immediately be processed for personnel security clearance at the level of the facility security clearance granted to the Partnership.

In witness whereof, each party hereto has caused this Agreement Between Partners to be executed, effective the date first written above, by its duly authorized representative.

DELL USA GP L.L.C.

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Assistant Secretary

DELL USA LP L.L.C.

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Assistant Secretary

Exhibit A

This Exhibit is attached to, and constitutes a part of, that certain Agreement Between Partners, dated November 15, 2007, between Dell USA GP L.L.C. and Dell USA LP L.L.C. (the "Agreement").

LIST OF QUALIFIED PARTNERSHIP OFFICERS

The following is a list of those persons who shall constitute Qualified Partnership Officers for purposes of the Agreement:

Michael S. Dell	Chairman and Chief Executive Officer
Lawrence P. Tu	Senior Vice President and Secretary
Sylvia Delino	Facilities Security Officer

No other officer of the Partnership or other person shall constitute a Qualified Partnership Officer for purposes of the Agreement unless specifically listed on this Exhibit.

LIST OF EXCLUDED PARTNERSHIP OFFICERS

The following is a list of those persons who shall constitute Excluded Partnership Officers for purposes of the Agreement:

Donald J. Carty	Vice Chairman and Chief Financial Officer
Andrew C. Esparza	Senior Vice President, Human Resources
James L. Fitzgerald	Vice President, Tax
Brian P. MacDonald	Vice President, Treasurer
Thomas H. Welch, Jr.	Vice President and Secretary

Persons may be added to or removed from the list of Qualified Partnership Officers or Excluded Partnership Officers from time to time by replacing this Exhibit with a later dated and acknowledged Exhibit specifying the new lists of Qualified Partnership Officers and Excluded Partnership Officers.

The parties to the Agreement have caused this Exhibit to be specifically executed for the express purpose of acknowledging the above list of Qualified Partnership Officers and the date hereof.

This Exhibit is dated November 15, 2007.

Acknowledged:

DELL USA GP L.L.C.

By: /s/ Michael S. Dell
Michael S. Dell,
Chairman and Chief Executive Officer

DELL USA LP L.L.C.

By: /s/ Michael S. Dell
Michael S. Dell,
Chairman and Chief Executive Officer

Exhibit A

This Exhibit is attached to, and constitutes a part of, that certain Agreement Between Partners, dated September 6, 2007, between Dell USA GP L.L.C. and Dell USA LP L.L.C. (the "Agreement").

LIST OF QUALIFIED PARTNERSHIP OFFICERS

The following is a list of those persons who shall constitute Qualified Partnership Officers for purposes of the Agreement:

Michael S. Dell	Chairman and Chief Executive Officer
Lawrence P. Tu	Senior Vice President and Secretary
Elizabeth Kinney	Facilities Security Officer

No other officer of the Partnership or other person shall constitute a Qualified Partnership Officer for purposes of the Agreement unless specifically listed on this Exhibit.

LIST OF EXCLUDED PARTNERSHIP OFFICERS

The following is a list of those persons who shall constitute Excluded Partnership Officers for purposes of the Agreement:

Brian T. Gladden	Senior Vice President and Chief Financial Officer
James L. Fitzgerald	Vice President, Tax
Brian P. MacDonald	Vice President, Treasurer
Janet B. Wright	Assistant Secretary

Persons may be added to or removed from the list of Qualified Partnership Officers or Excluded Partnership Officers from time to time by replacing this Exhibit with a later dated and acknowledged Exhibit specifying the new lists of Qualified Partnership Officers and Excluded Partnership Officers.

The parties to the Agreement have caused this Exhibit to be specifically executed for the express purpose of acknowledging the above list of Qualified Partnership Officers and the date hereof.

This Exhibit is dated June 16, 2008.

Acknowledged:

DELL USA GP L.L.C.

By: /s/ Michael S. Dell
Michael S. Dell,
Chairman and Chief Executive Officer

DELL USA LP L.L.C.

By: /s/ Michael S. Dell
Michael S. Dell,
Chairman and Chief Executive Officer

Exhibit 3.90

CERTIFICATE OF LIMITED PARTNERSHIP
OF
DELL WORLD TRADE L.P.

This Certificate of Limited Partnership of Dell World Trade L.P. (the "Partnership") is being executed and filed by the undersigned general partner to form a limited partnership under the Texas Revised Limited Partnership Act.

ARTICLE ONE

The name of the limited partnership formed hereby is Dell World Trade L.P.

ARTICLE TWO

The address of the registered office of the Partnership in the State of Texas shall be at 9505 Arboretum Boulevard, Austin, Texas 78759-7299 and its registered agent for service of process on the Partnership at such registered office shall be Richard E. Salwen.

ARTICLE THREE

The name and business address of the sole general partner of the Partnership are Dell Gen. P. Corp, 9505 Arboretum Boulevard, Austin, Texas 78759-7299.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership by and through a duly authorized officer thereof on this 3rd day of February, 1992.

DELL GEN. P. CORP,
a Delaware corporation

By: /s/ James R. Daniel
James R. Daniel
Vice President

Office of the
Secretary of State
Corporations Section
P.O Box 13697
Austin, Texas 78711-3697

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH BY A CORPORATION, LIMITED LIABILITY COMPANY OR LIMITED PARTNERSHIP

1. **The name of the entity is Dell World Trade L.P.**
   The entity's charter/certificate of authority/file number is _____

2. **The registered office address as PRESENTLY shown in the records of the Texas secretary of state is: 9505 Arboretum Blvd., Austin, TX 78759**

3. **A. x The address of the NEW registered office is: (Please provide street address, city, state and zip code. The address must be in Texas.)**

   One Dell Way, Round Rock, TX 78682-2244

OR B.____The registered office address will not change.

4. **The name of the registered agent as PRESENTLY shown in the records of the Texas secretary of state is Richard E. Salwen**

5. **A.__ The name of the NEW registered agent is _____**

OR B. x The registered agent will not change.

6. **Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.**

7. **The changes shown above were authorized by:**

   Business Corporations may *select A or B* **Limited Liability Companies may** *select D or E*
   Non-Profit Corporations may *select A, B, or C* **Limited Partnerships** *select F*

   A.__ The board of directors;
   B.__ An officer of the corporation so authorized by the board of directors;
   C.__ The members of the corporation in whom management of the corporation is vested pursuant to article 2.14C of the Texas Non-Profit Corporation Act;
   D.__ Its members;
   E.__ Its managers; or
   F. x The limited partnership.

/s/ B.B.M.
(Authorized Officer of Corporation)
(Authorized Member or Manager of LLC)
(General Partner of Limited Partnership)

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH BY A CORPORATION, LIMITED LIABILITY COMPANY OR LIMITED PARTNERSHIP

1. The name of the entity is DELL WORLD TRADE L.P.

The entity's charter/certificate of authority/file number is 00063670-10

2. The registered office address as presently shown in the records of the Texas secretary of state is: ONE DELL WAY, ROUND ROCK, TX 78682-2244

3. A. x The address of the NEW registered office is: (Please provide street address, state and zip code. The address must be in Texas.)

800 Brazos, Austin, TX 78701

OR B. The registered office address will not change.

4. The name of the registered agent as PRESENTLY shown in the records of the secretary of state is PAULA E. BOGGS

5. A. x The name of the NEW registered agent is Corporation Service Company d/b/a CSC-Lawyers incorporating service company

OR B. The registered agent will not change.

6. Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.

7. The changes shown above were authorized by:

Business Corporations may *select A or B* **Limited Liability Company may *select D or E***
Non-Profit Corporations may *select A, B, or C* **Limited Partnerships *select F***

A. The board of directors;
B. An officer of the corporation so authorized by the board of directors;
C. The members of the corporation in whom management of the corporation is vested pursuant to article 2.14C of the Texas Non-Profit Corporation Act;
D. Its members;
E. Its managers; or
F. x The limited partnership.

/s/ Tom Green
(Authorized Officer of Corporation)
(Authorized Member or Manager of LLC)
(General Partner of Limited Partnership)
Tom Green, V. President

DELL WORLD TRADE L.P.

AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP

This Amended and Restated Certificate of Limited Partnership of Dell World Trade L.P. (the "Partnership") was duly executed and is being filed by Dell World Trade GP L.L.C., a Delaware limited liability company, as general partner, in accordance with Section 2.10 of the Texas Revised Limited Partnership Act. The following amends and restates the original Certificate of Limited Partnership for the Partnership, which was originally filed on April 6, 1992.

1. The name of the Partnership is Dell World Trade L.P.

2. The registered office of the Partnership in the State of Texas is located at 800 Brazos Street, Suite 750, Austin, Texas 78701. The registered agent for service of process on the Partnership at such registered office is Corporation Service Company, d/b/a CSC-Lawyers Incorporating Service Company.

3. The address of the Partnership's principal office in the United States where records are kept or made available is located at One Dell Way, Round Rock, Texas 78682.

4. The name and address of the sole general partner of the Partnership are as follows:

   Dell World Trade GP L.L.C.
   One Dell Way
   Round Rock, Texas 78682.

In witness whereof, the undersigned has executed this Amended and Restated Certificate of Limited Partnership by and through its duly authorized officer on July 29, 2003.

DELL WORLD TRADE GP L.L.C.

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.,
Vice President and Assistant Secretary

Office of the Secretary of State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the Office of the
Secretary of State of Texas
Filing #: 6367010 07/31/2003
Document #: 39207060807
Image Generated Electronically
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STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is
   DELL WORLD TRADE L.P.

   The entity's filing number is 6367010

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   800 Brazos, Austin, Texas 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   701 Brazos Street, Suite 1050, Austin, Texas 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 07/31/03

Corporation Service Company
d/b/a CSC-Lawyers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP

Signature of Registered Agent

FILING OFFICE COPY

Office of the Secretary of State
Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697
(Form 408)

Filed in the Office of the
Secretary of State of Texas
Filing #: 6367010 10/30/2009
Document #: 281713091002
Image Generated Electronically

STATEMENT OF CHANGE OF ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is
   DELL WORLD TRADE L.P.

   The entity's filing number is 6367010

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

   701 Brazos, Suite 1050, Austin, TX 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

   211 E, 7th Street, Suite 620, Austin, TX 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 10/30/2009

Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP

Signature of Registered Agent

FILING OFFICE COPY

Exhibit 3.91

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

DELL WORLD TRADE L.P.

A Texas Limited Partnership

Effective as of July 1, 2003

DELL WORLD TRADE L.P.

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

This Amended and Restated Agreement of Limited Partnership of Dell World Trade L.P. (this "Agreement") is made and entered into, effective July 1, 2003, by and between Dell World Trade GP L.L.C., a Delaware limited liability company ("DWTGP"), as the General Partner, and Dell World Trade LP L.L.C., a Delaware limited liability company ("DWTLP"), as the limited Partner.

Recitals

A. Effective February 3, 1992, Dell Gen. P. Corp., a Delaware corporation ("DGPC"), and Dell USA Corporation, a Delaware corporation ("DUSAC"), entered into that certain Agreement of Limited Partnership of Dell World Trade L.P. (the "Original Agreement") to form Dell World Trade L.P. (the ''Partnership") under the laws of the State of Texas, and caused a Certificate of Limited Partnership (the "Original Certificate") to be filed with the Secretary of State of the State of Texas.

B. Effective February 1, 2003, DGPC and DUSAC, in accordance with Section 9.4 of the Original Agreement, agreed to amend the Original Agreement in various respects and entered into that certain Amended and Restated Agreement of Limited Partnership of Dell World Trade L.P. (the "First Amended Agreement") to reflect all of those amendments in a comprehensive amendment and restatement of the Original Agreement.

C. Effective June 30, 2003, (1) DGPC transferred and conveyed all of its general partner interest in the Partnership to Dell World Trade Gen. P. Corp., a Delaware corporation ("DWTGPC"), and in connection therewith, DWTGPC accepted, adopted and agreed to be bound by the terms and conditions of the First Amended Agreement as sole general partner of the Partnership, (2) DWTGPC transferred and conveyed all of its general partner interest in the Partnership to DWTGP, and in connection therewith, DWTGP accepted, adopted and agreed to be bound by the terms and conditions of the First Amended Agreement as sole general partner of the Partnership, (3) DUSAC transferred and conveyed all of its Limited partner interest in the Partnership to Dell World Trade Corporation, a Delaware corporation ("DWTC"), and in connection therewith, DWTC accepted, adopted and agreed to be bound by the terms and conditions of the First Amended Agreement as sole limited partner of the Partnership, and (4) DWTC transferred and conveyed all of its limited partner interest in the Partnership to DWTLP, and in connection therewith, DWTLP accepted, adopted and agreed to be bound by the terms and conditions of the First Amended Agreement as sole limited partner of the Partnership. On July 29, 2003, an Amended and Restated Certificate of Limited Partnership (the "Amended Certificate") was filed with the Secretary of State of the State of Texas.

C. DWTGP and DWTLP, In accordance with the provision of Section 9.2 of the First Amended Agreement, have agreed to amend the First Amended Agreement in various respects and have agreed to reflect all of those amendments in a comprehensive amendment and restatement of the First Amended Agreement.

Now. therefore, for and in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby amend the First Amended Agreement and restate it in its entirety to read as follows:

ARTICLE I

DEFINITIONS

1.1 **Definitions.** As used in this Agreement, the following terms have the respective meanings specified below:

(a) "*Act*" means the Texas Revised Limited Partnership Act and any successor statute, as amended from time to time.

(b) "*Affitiate*" means, when used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person. As used in this definition, the term "control" means, with respect to a Parson, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(c) "*Agreement*" means this Amended and Restated Agreement of Limited Partnership, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

(d) "*Amended Certificate*" means the Amended Certificate of Limited Partnership that was filed by DWTGP, as General Partner, with the Secretary of State of the State of Texas on July 29, 2003 to reflect the transfer of the General Partner's Interest from DGPC to DUSAGP and certain other amendments.

(e) "*Capital Contribution*" means any contribution by a Partner to the capital of the Partnership.

(f) "*Code*" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

(g) "*DGPC*" means Dell Geo. P. Corp., a Delaware corporation.

(h) "*DUSAC*" means Dell USA Corporation, a Delaware corporation.

(i) *"DWTC"* means Dell World Trade Corporation, a Delaware corporation.

(j) *"DWTGP"* means Dell World Trade GP L.L.C., a Delaware limited liability company.

(k) *"DWTGPC"* means Dell World Trade Gen. P. Corp., a Delaware corporation.

(l) *"DWTLP"* means Dell World Trade LP L.L.C., a Delaware limited liability company.

(m) *"First Amended Agreement"* means the Amended and Restated Agreement of Limited Partnership of the Partnership that was entered into, effective February 1, 2003, by DGPC and DUSAC.

(n) *"General Partner"* means DWTGP or any Transferee of all or part of the General Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3.

(o) *"Interest"* means all of a Partner's rights and interests in the Partnership in its capacity as a Partner, as provided in this Agreement or the Act.

(p) *"Limited Partner"* means DWTLP or any Transferee of all or part of the Limited Partner's Interest that is admitted to the Partnership as a Partner with respect to the Transferred Interest pursuant to Section 7.3.

(q) *"Original Agreement"* means the original Agreement of Limited Partnership of the Partnership that was entered into, effective February 3, 1992, by DGPC and DUSAC to form the Partnership.

(r) *"Original Certificate"* means the original Certificate of Limited Partnership of the Partnership that was filed by DGPC, as general partner of the Partnership, with the Secretary of State of the State of Texas on April 6, 1992 in connection with the formation of the Partnership.

(s) *"Partner"* means the General Partner or the Limited Partner or any other Person hereafter admitted to the Partnership as a Partner pursuant to Section 7.3, but does not include any Person who has ceased to be a Partner.

(t) *"Partnership"* means the Texas limited partnership formed pursuant to the Original Agreement and continued pursuant to this Agreement.

(u) *"Partnership Percentage"* means (a) with respect to the General Partner, 1%, and (b) with respect to the Limited Partner, 99%.

(v) *"Permitted Indemnitee"* means (1) any Partner, (2) any Person who was or is an officer, manager, agent or employee of the Partnership, (3) any Person who was or is a director, officer, manager, agent or employee of a Partner (to the extent such Person was properly engaged in activities for and on behalf of the Partnership) and (4) any Person who was or is serving as a director, officer, manager, agent, employee, trustee or similar functionary of another Person at the request of the Partnership or the General Partner (acting for and on behalf of the Partnership).

(w) *"Person"* means an individual or a partnership, joint venture, limited liability company, limited liability partnership, corporation, cooperative, trust, estate, unincorporated organization, association or other entity.

(x) *"Proceeding"* means any threatened, pending or completed action, suit or proceeding, whether civil criminal, administrative, arbitrative or Investigative.

(y) *"Transfer"* means, when used with respect to an Interest, a sale, transfer, assignment, gift, donation, exchange, pledge, hypothecation, mortgage or any other disposition of such Interest (whether voluntary or involuntary by operation of law, court order, judicial process, foreclosure, levy, attachment or otherwise); and the terms "Transfer" (when used as a verb), "Transferred," "Transferee" and "Transferor" shall have correlative meanings.

1.2 **Construction.**

(a) Whenever the context permits, the gender of all words used in this Agreement includes the masculine, feminine and neuter, and words of the singular number shall be deemed to include the plural number (and vice versa), As used in this Agreement, the term "including" shall mean "including, without limitation,"

(b) Unless the context makes clear to the contrary, all references in this Agreement to an Article or a Section refer to articles and sections of this Agreement. When used in this Agreement, the words "hereof, "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The captions of the Articles, Sections, subsections and paragraphs hereof have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement

ARTICLE II

ORGANIZATION

2.1 **Formation.** The Partnership was formed as a Texas limited partnership by the execution of the Original Agreement and the filing of the original Certificate pursuant to the Act, was continued pursuant to the First Amended Agreement and is further continued pursuant to this Agreement.

2.2 **Name.** The name of the Partnership is "Dell World Trade L.P.," and all Partnership business shall be conducted in that name or such other names that comply with applicable law as the General Partner may select from time to time. The Partners shall execute, and the General Partner shall cause to be filed with the proper offices in each jurisdiction in which the Partnership conducts business, any certificates that may be required by the fictitious or assumed name act or similar statute in effect with respect to such jurisdiction.

2.3 **Registered Office; Registered Agent; Principal Office.** The registered office of the Partnership to the State of Texas, and the registered agent for service of process on the Partnership at such registered office, shall be the office and agent named in the Amended Certificate or such other office or agent as the General Partner may designate from time to time in the manner provided by law. The principal office of the Partnership shall be at One Dell Way, Round Rock, Texas 78682 or such other place as the General Partner may designate from time to time, which need not be in the State of Texas. The Partnership may have such other offices as the General Partner may designate from time to time.

2.4 **Purpose.** The purpose of the Partnership is to engage in any and all lawful business activities in which limited partnerships formed in the State of Texas may participate and to do all things necessary or incidental thereto to the fullest extent permitted by law.

2.5 **Foreign Qualification.** The General Partner shall cause the Partnership to comply, to the extent procedures are available and those matters are reasonably within the control of the General Partner, with all requirements necessary to qualify the Partnership as a foreign limited partnership in each jurisdiction other than Texas in which the Partnership conducts business or owns or leases property. The Partners shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in all such jurisdictions.

2.6 **Term.** The Partnership commenced on February 3,1992 the effective date of the Original Agreement, and shall continue in existence until terminated pursuant to the provisions of Article VIII.

2.7 **Mergers and Exchanges.** The partnership may be a party to a merger, consolidation or other reorganization of the types permitted by the Act.

ARTICLE III

PARTNERS AND CAPITAL CONTRIBUTIONS

3.1 **Partners.** The sole General Partner of the Partnership Is DWTGP, and the sole limited Partner is DWTLP, each of which was admitted to the Partnership as a Partner, effective June 30, 2003, upon, the Transfer to it of an Interest and its acceptance, adoption and agreement to be bound by the terms and provisions of the First Amended Agreement with respect to such Interest.

3.2 **Capital Contributions.**

(a) Each of the Partners shall succeed to, and shall be deemed to have made, the Capital Contributions made by its predecessor in interest. The Partners shall make such further Capital Contributions as are agreed between them from time to time. Any such further Capital Contributions shall be made by the Partners pro rata in accordance with their respective Partnership Percentage.

(b) Except as otherwise provided in this Agreement, no Partner shall be entitled to any interest on its Capital Contributions or the balance in its capital account, and neither Partner shall have any right to demand or receive the return of its Capital Contribution or the balance in its capital account.

(c) Except as specifically provided in this Agreement, no Partner may contribute capital to, or withdraw capital from, the Partnership. To the extent any money or property that any Partner is entitled to receive pursuant to any provision of this Agreement would constitute a return of capital, each of the other Partners consents to the withdrawal of such capital.

(d) Loans by a Partner to the Partnership shall not be considered Capital Contributions.

ARTICLE IV

ALLOCATIONS AND DISTRIBUTIONS

4.1 **Allocations.** For each fiscal year of the Partnership, the net income or net loss of the Partnership, and each item of Partnership income, gain, loss, deduction and credit for federal income tax purposes, shall be allocated to the Partners pro rata in accordance with their respective Partnership Percentages; provided, however, that items of income, gain, loss, deduction and credit associated with any property contributed to the capital of the Partnership shall, in accordance with Section 704(c) of the Code, be allocated to the Partner so as to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of contribution.

4.2 **Distributions**. From time to time, the General Partner shall determine to what extent (if any) the Partnership's cash on hand exceeds its current and anticipated needs, including for operating expenses, debt service, acquisitions and a reasonable contingency reserve. If such an excess exists, the General Partner may in its sole discretion cause the Partnership to distribute to the Partners an amount in cash equal to that excess. Any such distributions shall be made to the Partners pro rata in accordance with their respective Partnership Percentages.

4.3 **Capital Accounts**. The Partnership shall compute and maintain a capital account for each Partner in accordance with the provisions of section 1.704-1(b)(2)(iv) of the Treasury Regulations promulgated under the Code.

ARTICLE V

MANAGEMENT

5.1 **General**. The powers of the Partnership shall be exercised by or under the authority of, and the business and affairs of the Partnership shall be managed by or under the direction of, the General Partner. The acts of the General Partner, taken on behalf of the Partnership, shall be binding on the Partnership. Any Person dealing with the Partnership may rely on the authority of the General Partner in taking any action in the name of the Partnership without inquiry into the provisions of this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. Except as otherwise provided in this Agreement, the Limited Partner shall not have any right of control or management power over the business or affairs of the Partnership.

5.2 **Powers of the General Partner**. Subject to the limitations set forth in this Agreement, the General Partner shall have full and exclusive power and authority to do, on behalf of the Partnership, all things deemed necessary, appropriate or desirable by it to conduct, direct and manage the business and affairs of the Partnership and, in connection therewith, shall have all powers, statutory or otherwise, possessed by general partners of limited partnerships under the laws of the State of Texas.

5.3 **Conflicts of Interest**. The Partners at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, with no obligation to offer to the Partnership or the other Partner the right to participate in any such ventures. The Partnership may transact business with the Partners.

5.4 **Officers, Managers and Agents.**

(a) **General.** The General Partner may appoint officers, managers or agents of the Partnership and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement.

(b) **Officers.** The officers of the Partnership may consist of a President, one or more Vice Presidents, a Treasurers, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and such other officers as the General Partner may from time to time appoint. A single Person may hold more than one office. The officers shall be appointed from time to time by the General Partner. Each officer shall bold office until his successor is chosen, or until his death, resignation or removal from office. Each officer of the Partnership shall have such powers and duties with respect to the business and affairs of the Partnership, and shall be subject to such restrictions and limitations, as are described below or otherwise prescribed from time to time by the General Partner; provided, however, that each officer shall at all times be subject to the direction and control of the General Partner in the performance of such powers and duties.

(1) **President.** The President of the Partnership shall have all general executive rights, power, authority, duties and responsibilities with respect to the management and control of the business and affairs of the Partnership. The President shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by the President of the Partnership shall have the same force and effect as if taken by the General Partner. Unless otherwise determined by the General Partner, the President shall be the chief executive officer of the Partnership and may include those words in his title.

(2) **Vice Presidents.** Each Vice President the Partnership shall have such duties and responsibilities with respect to the conduct of the business and affairs of the Partnership as are assigned from time to time by the General Partner or the President Each Vice President of the Partnership shall have full power and authority to bind the Partnership and to execute any and all contracts, agreements, instruments or other documents for and on behalf of the Partnership, and any and all such actions properly taken by a Vice President of the Partnership shall have the same force and effect as if taken by the General Partner.

(3) **Treasurer and Assistant Treasurers.** The Treasurer of the Partnership shall have responsibility for the custody and control of all funds of the Partnership and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Treasurer of the Partnership may delegate to any Assistant Treasurer of the Partnership such of the Treasurer’s duties and responsibilities as the Treasurer deems advisable, and (subject to the control and supervision of the Treasurer) such Assistant Treasurer may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Treasurer.

(4) **Secretary and Assistant Secretaries.** The Secretary of the Partnership shall prepare and maintain all records of Partnership proceedings and may attest the signature of any authorized officer of the Partnership on any contract, agreement, instrument or other document and shall have such other powers and duties as may from time to time be assigned by the General Partner or the President. The Secretary of the Partnership may delegate to any Assistant Secretary of the Partnership such of the Secretary's duties and responsibilities as the Secretary deems advisable, and (subject to the control and supervision of the Secretory) such Assistant Secretary may exercise such delegated duties and responsibilities as fully, and with the same force and effect, as the Secretary.

Only the President or a Vice President of the Partnership shall have the power and authority to bind the Partnership and to execute a contract, agreement, instrument or other document for and on behalf of the Partnership; neither the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Partnership shall have any power or authority to bind or sign on behalf of the Partnership [unless such Person is also the President or a Vice President of the Partnership, in which case, such power or authority must be exercised in his capacity as the President or a Vice President, as the case may be). Notwithstanding the above, (i) the General Partner may establish from time to time limits of authority for any or all of the Partnership's officers with respect to the execution and delivery of negotiable Instruments or contracts for and on behalf of the Partnership, and (ii) the General Partner may approve processes and procedures whereby the power and authority of the President or a Vice President to execute a contract agreement, instrument or other document on behalf of the Partnership may be delegated to another Person.

5.5 **Withdrawal of General Partner.** The General Partner hereby agrees that it will not withdraw from the Partnership as General Partner, except in connection with, and contemporaneously with or following, a Transfer of its Interest in accordance with the provisions of Section 7.1 or 7.2 and the admission of the Transferee as a Partner pursuant to Section 7.3.

5.6 **Rights and Obligations of the limited Partner.**

(a) **No Management Rights.** Except as expressly provided in this Agreement, the limited Partner shall not participate in the management or control of the Partnership's business, be authorized to transact any business for the Partnership or have the power to act far or bind the Partnership.

(b) **Limited Liability.** Except as provided by the Act or by the terms of this Agreement or any other agreement with the Partnership. the Limited Partner shall net have any personal liability for the expenses, liabilities or obligations of the Partnership and shall have no personal liability or obligation to make further contributions to the capital of the partnership.

5.7 **Indemnification.**

(a) **Right to Indemnification**. The Partnership may indemnify any and all Permitted indemnitees against any and all liability and reasonable expense that may be incurred by them in connection with or resulting from any Proceedings any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, all to the fullest extent permitted by applicable law. The Partnership may pay or reimburse, in advance of the final disposition of the Proceeding, all reasonable expenses incurred by any Permitted Indemnitee who was, is or is threatened to be made a named defendant or respondent in a Proceeding to the fullest extent permitted by applicable law. the rights of indemnification provided for in this Section shall be in addition to all rights to which any Permitted Indemnitee may be entitled under any agreement or vote of Partners or as a matter of law or otherwise.

(b) **Insurance.** The Partnership may purchase or maintain insurance on behalf of any Permitted Indemnitee against any liability asserted against him and Incurred by him as, or arising out of his status as, a Permitted Indemnitee, whether or not the Partnership world have the power to indemnify him against the liability under the Act or this Agreement.

(c) **Savings Clause.** If this Section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnity and bold harmless each Permitted Indemnitee as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid In settlement with respect to any Proceeding to the fullest extent permitted by any applicable portion of this Section that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI

BOOKS, RECORDS, ACCOUNTS AND TAX MATTERS

6.1 **Maintenance of Books.** The General Partner (or such other Person as the General Partner may designate from time to time) shall cause the Partnership to keep books and records of account regarding the Partnership's business. The books of account for the Partnership shall be maintained on the accrual basis.

6.2 **Fiscal Year.** The fiscal year of the Partnership shall be determined by the General Partner.

6.3 **Bank and Investment Accounts.** The General Partner shall establish and maintain on behalf of the Partnership such banking and investment arrangements (including arrangements with respect to the establishment and maintenance of accounts with financial institutions) as from time to time become necessary, appropriate or desirable in the opinion of the General Partner. All resolutions set forth in a standard form resolution of any commercial bank or financial or Investment institution at which one or more such accounts are established are hereby approved and adopted and shall constitute resolutions duly and validly adopted by the General Partner, on behalf of the Partnership, as if set forth herein and may be certified as such.

6.4 **Tax Reporting and Elections.**

(a) The General Partner shall arrange for the preparation and filing of all necessary tax returns for the Partnership. The Partners hereby appoint the General Partner as the "tax matters partner" (as defined in Section 6231(a)(7) of the Code) for federal income tax purposes. As such, the General Partner shall be authorized to take all action regarding the determination, assessment and collection of federal income tax under Section 6232 of the Code.

(b) The General Partner shall cause the Partnership to make such elections for federal income tax purposes as it deems to be in the best Interests of the Partnership and the Partners.

ARTICLE VII

TRANSFER OF PARTNERSHIP INTERESTS

7.1 **General.** Except as provided in Section 7.2 neither Partner may Transfer any portion of its Interest without the express written consent of the other Partner. Any Transfer or purported Transfer of an Interest not made in accordance with this Section shall be null and void.

7.2 **Transfers to Affiliates.** Notwithstanding the provisions of Section 7.1, a Partner may, without the consent of the other Partner, Transfer all or a portion of its Interest to an Affiliate of such Partner, so long as such Affiliate is admitted to the Partnership as a Partner pursuant to Section 7.3.

7.3 **Admission of Transferee as Partner.**

(a) A Transferee of all or part of an Interest in compliance with the provisions of Section 7.1 or 7.2 shall become a Partner with respect to the Transferred Interest only If the Transferor has expressly consented thereto in writing and the Transferee has executed an instrument (in form and substance reasonably satisfactory to the General Partner) accepting adopting and agreeing to be bound by the terms and conditions of this Agreement. Upon satisfaction of these conditions with respect to a particular Transferee, the Partners shall cause this Agreement (and, if necessary, the Amended Certificate) to be duly amended to reflect the admission of the Transferee as a Partner.

(b) Until admitted as a Partner pursuant to subsection (a) of this Section, a Transferee of all or a part of an Interest shall have only the rights afforded to an assignee of a partnership interest pursuant to the Act. A Transferee that becomes a Partner shall have, to the extent of the Interest Transferred to it, all of the rights and powers, and shall be subject to all the restrictions and obligations, of a Partner under this Agreement and the Act.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION

8.1 **Dissolution**. The Partnership shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) The dissolution or bankruptcy of the sole remaining General Partner, unless in either case the Limited Partner agrees in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(b) The sale or other disposition of all or substantially all the assets of the Partnership, unless all the Partners agree in writing, within 90 days after the occurrence of such event, to continue the Partnership;

(c) The written consent of all the Partners to dissolve the Partnership; or

(d) The entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act.

8.2 **Liquidation**. On dissolution of the Partnership, the General Partner (or in the event dissolution is caused by an event described in Section 8.1(a), a liquidator selected by the limited Partner) shall be the liquidator of the Partnership. The liquidator shall wind up the affairs of the Partnership and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne by the Partnership as a Partnership expense. Until final distribution, the liquidator shall continue to operate the Partnership properties subject to the provisions of this Agreement and, in that regard, shall have and may exercise, without further authorization or consent of any of the Partners, all the powers conferred upon the General Partner under the terms of this Agreement. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to he made of the Partnership’s assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidator shall pay, satisfy or discharge from Partnership assets all of the debts, liabilities and obligations of the Partnership (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of an escrow fund for contingent liabilities In such amount and for such term as the liquidator may reasonably determine);

(c) Any Partner with a negative balance in its capital accounts shall make a Capital Contribution in such amount as is necessary to return such account to zero; and

(d) The liquidator shall distribute all remaining assets of the Partnership to the Partners in accordance with the provisions of Section 8.3.

8.3 **Liquidating Distributions to Partners**.

(a) Liquidating distributions pursuant to Section 8.2(d) shall be made to the Partners pro rata in accordance with the positive balances in their respective capital accounts.

(b) Liquidating distributions may be made in cash or in the form of property. In the event that any property is distributed to the Partners in kind pursuant to this Section, appropriate adjustments shall be made to the Partners' capital accounts to take account of any variation between the adjusted tax basis and the fair market value of such property at the time of distribution.

(c) Upon the liquidation of a Partner's Interest, liquidating distributions with respect thereto shall be made on or before the later of the end of the Partnership's taxable year (determined without regard to section 706(c)(a)(A) of the Code) in which such liquidation occurs or the 90th day after the date of such liquidation. For purposes of this subsection, a liquidation of a Partner's Interest shall be deemed to occur upon the earlier of (1) the date upon which the Partnership is terminated pursuant to section 708(b)(1) of the Code, (2) the date upon which the Partnership ceases to be a going concern or (3) the date upon which there is a liquidation of the Partner's Interest within the meaning of section761(d) of the Code.

8.4 **Certificate of Cancellation**. On completion of the liquidating distributions as provided herein, the Partnership shall be considered terminated, and the liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Texas and shall take such other actions as may he necessary, appropriate or desirable to terminate the Partnership.

ARTICLE IX

GENERAL PROVISIONS

9.1 **Amendments**. This Agreement may not be amended, modified or supplemented whatsoever except in a written instrument duly authorized and executed by both Partners.

9.2 **Binding Effect**. This Agreement shall be binding on and shall inure to the benefit of the Partners and their successors and assigns.

9.3 **Governing Law**. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Texas.

9.4 **Severability**. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, that provision shall be fully severable, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected thereby and that provision shall be enforced to the greatest extent permitted by law.

9.5 **Creditors**. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

(SIGNATURE PAGE ATTACHED)

In witness whereof, the Partners have executed this Agreement effective as of the date first set forth above.

GENERAL PARTNER:

DELL WORLD TRADE GP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: October 15, 2003

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Vice President and Assistant Secretary

LIMITED PARTNER:

DELL WORLD TRADE LP L.L.C.

Address: One Dell Way
Round Rock, Texas 78682-2244

Date: October 15, 2003

By: /s/ John P. Garniewski, Jr.
John P. Garniewski, Jr.
Vice President and Assistant Secretary

Exhibit 5.1

Simpson Thacher & Bartlett LLP

425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954

TELEPHONE: +1-212-455-2000
FACSIMILE: +1-212-455-2502

Direct Dial Number E-mail Address

April 15, 2021

Dell International L.L.C.
EMC Corporation
One Dell Way
Round Rock, Texas 78682

Ladies and Gentlemen:

We have acted as counsel to Dell International L.L.C, a Delaware limited liability company ("Dell International"), and EMC Corporation, a Massachusetts corporation ("EMC" and, together with Dell International, the "Issuers"), and the guarantors listed in Schedule I (the "Schedule I Guarantors") and Schedule II (the "Schedule II Guarantor" and, together with the Schedule I Guarantors, the "Guarantors") to this opinion letter in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by the Issuers and the Guarantors with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the issuance by the Issuers of (i) up to $3,750,000,000 aggregate principal amount of 5.450% First Lien Notes due 2023 (the "2023 Exchange Securities"), up to $4,500,000,000 aggregate principal amount of 6.020% First Lien Notes due 2026 (the "June 2026 Exchange Securities"), up to $1,500,000,000 aggregate principal amount of 8.100% First Lien Notes due 2036 (the "2036 Exchange Securities") and up to $2,000,000,000 aggregate principal amount of 8.350% First Lien Notes due 2046 (the "2046

Exchange Securities" and, together with the 2023 Exchange Securities, the June 2026 Exchange Securities and the 2036 Exchange Securities, the "2016 Exchange Securities"), and the issuance by the Guarantors of guarantees (the "2016 Exchange Guarantees") with respect to the 2016 Exchange Securities, (ii) up to $1,000,000,000 aggregate principal amount of 4.000% First Lien Notes due 2024 (the "2024 Exchange Securities"), up to $1,750,000,000 aggregate principal amount of 4.900% First Lien Notes due 2026 (the "October 2026 Exchange Securities") and up to $1,750,000,000 aggregate principal amount of 5.300% First Lien Notes due 2029 (the "2029 Exchange Securities" and, together with the 2024 Exchange Securities and the October 2026 Exchange Securities, the "2019 Exchange Securities"), and the issuance by the Guarantors of guarantees (the "2019 Exchange Guarantees") with respect to the 2019 Exchange Securities, and (iii) up to $1,000,000,000 aggregate principal amount of 5.850% First Lien Notes due 2025 (the "2025 Exchange Securities"), up to $500,000,000 aggregate principal amount of 6.100% First Lien Notes due 2027 (the "2027 Exchange Securities") and up to $750,000,000 aggregate principal amount of 6.200% First Lien Notes due 2030 (the "2030 Exchange Securities" and, together with the 2025 Exchange Securities and the 2027 Exchange Securities, the "2020 Exchange Securities" and the 2020 Exchange Securities, together with the 2016 Exchange Securities and the 2019 Exchange Securities, the "Exchange Securities"), and the issuance by the Guarantors of guarantees (the "2020 Exchange Guarantees" and, together with the 2016 Exchange Guarantees and the 2019 Exchange Guarantees, the "Exchange Guarantees") with respect to the 2020 Exchange Securities. The 2016 Exchange Securities and the 2016 Exchange Guarantees will be issued under an indenture, dated as of June 1, 2016 (as amended and/or supplemented to the date hereof, the "2016 Indenture"), among the Issuers, the Guarantors and

The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the Notes Collateral Agent"); the 2019 Exchange Securities and the 2019 Exchange Guarantees will be issued under an indenture, dated as of March 20, 2019 (as amended and/or supplemented to the date hereof, the "2019 Indenture"), among the Issuers, the Guarantors, the Trustee and the Notes Collateral Agent; and the 2020 Exchange Securities and the 2020 Exchange Guarantees will be issued under an indenture, dated as of April 9, 2020 (as amended and/or supplemented to the date hereof, the "2020 Indenture" and, together with the 2016 Indenture and the 2019 Indenture, the "Indentures"), among the Issuers, the Guarantors, the Trustee and the Notes Collateral Agent.

The 2023 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 5.450% First Lien Notes due 2023, the June 2026 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 6.020% First Lien Notes due 2026, the 2036 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 8.100% First Lien Notes due 2036, the 2046 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 8.350% First Lien Notes due 2046, the 2024 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 4.000% First Lien Notes due 2024, the October 2026 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 4.900% First Lien Notes due 2026, the 2029 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers

and the Guarantors in exchange for their outstanding 5.300% First Lien Notes due 2029, the 2025 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 5.850% First Lien Notes due 2025, the 2027 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 6.100% First Lien Notes due 2027, and the 2030 Exchange Securities and the related Exchange Guarantees will be offered by the Issuers and the Guarantors in exchange for their outstanding 6.200% First Lien Notes due 2030, in each case, guaranteed by the Guarantors.

We have examined the Registration Statement and the Indentures (including the form of Exchange Securities and Exchange Guarantees set forth therein), which are exhibits to the Registration Statement. In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents and online databases of public officials and such certificates or comparable documents of officers and representatives of the Issuers and the Guarantors and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We also have assumed that the Indentures are the valid and legally binding obligation of the Trustee and the Notes Collateral Agent.

In rendering the opinions set forth below, we have assumed further that (1) each of EMC and the Schedule II Guarantor is validly existing and in good standing under the law of the jurisdiction in which it is organized and has duly authorized, executed, issued and delivered the Indentures, the Exchange Securities and the Exchange Guarantees, as applicable, in accordance with its organizational documents and the law of the jurisdiction in which it is organized, (2) the execution, issuance, delivery and performance by each of EMC and the Schedule II Guarantor of the Indentures, the Exchange Securities and the Exchange Guarantees, as applicable, do not constitute a breach or violation of its organizational documents or violate the law of the jurisdiction in which it is organized or any other jurisdiction (except that no such assumption is made with respect to the law of the State of New York, the Delaware General Corporation Law, the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act and the Texas Limited Partnership Law) and (3) the execution, issuance, delivery and performance by each of the Issuers and the Guarantors of the Indentures, the Exchange Securities and the Exchange Guarantees, as applicable, do not constitute a breach or default under any agreement or instrument which is binding upon any of the Issuers or the Guarantors.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. When the Exchange Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable Indenture pursuant to the exchange offer described in the Registration Statement, the Exchange Securities will constitute valid and legally binding obligations of the Issuers enforceable against the Issuers in accordance with their terms.

2. When (a) the Exchange Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable Indenture pursuant to the exchange offer described in the Registration Statement and (b) the

Exchange Guarantees have been duly issued, the Exchange Guarantees will constitute valid and legally binding obligations of the Guarantors enforceable against the Guarantors in accordance with their terms.

Our opinions set forth above are subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing. In addition, we express no opinion as to the validity, legally binding effect or enforceability of Section 13.15 of each Indenture relating to the severability of provisions of such Indenture.

In connection with Section 13.08 of each Indenture whereby the parties submit to the jurisdiction of the courts of the United States of America located in The City of New York, we note the limitations of 28 U.S.C. Sections 1331 and 1332 on subject matter jurisdiction of the U.S. federal courts.

We do not express any opinion herein concerning any law other than the law of the State of New York, the Delaware General Corporation Law, the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act and the Texas Limited Partnership Law. We expressly disclaim coverage of any other Delaware or Texas law, except judicial decisions interpreting the Delaware General Corporation Law, the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act and the Texas Limited Partnership Law, as applicable.

We hereby consent to the filing of this opinion letter as Exhibit 5 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

SCHEDULE I

Schedule I Guarantors

Entity Name	Jurisdiction of Organization
DCC Executive Security Inc.	Delaware
Dell America Latina Corp.	Delaware
Dell Colombia Inc.	Delaware
Dell DFS Corporation	Delaware
Dell DFS Group Holdings L.L.C.	Delaware
Dell Federal Systems Corporation	Delaware
Dell Federal Systems GP L.L.C.	Delaware
Dell Federal Systems LP L.L.C.	Delaware
Dell Financial Services L.L.C.	Delaware
Dell Global Holdings XV L.L.C.	Delaware
Dell Inc.	Delaware
Dell Marketing Corporation	Delaware
Dell Marketing GP L.L.C.	Delaware
Dell Marketing LP L.L.C.	Delaware
Dell Product and Process Innovation Services Corp.	Delaware
Dell Products Corporation	Delaware
Dell Products GP L.L.C.	Delaware
Dell Products LP L.L.C.	Delaware
Dell Revolver Company L.P.	Delaware
Dell Revolver GP L.L.C.	Delaware
Dell Technologies Capital, LLC	Delaware
Dell Technologies Inc.	Delaware
Dell USA Corporation	Delaware
Dell USA GP L.L.C.	Delaware
Dell USA LP L.L.C.	Delaware
Dell World Trade Corporation	Delaware
Dell World Trade GP L.L.C.	Delaware
Dell World Trade LP L.L.C.	Delaware
Denali Intermediate Inc.	Delaware
EMC IP Holding Company LLC	Delaware
EMC Puerto Rico, Inc.	Delaware
Flanders Road Holdings LLC	Delaware
NBT Investment Partners LLC	Delaware
Newfound Investment Partners LLC	Delaware
ScaleIO LLC	Delaware
Wyse Technology L.L.C.	Delaware
Dell Computer Holdings L.P.	Texas
Dell Federal Systems L.P.	Texas
Dell Marketing L.P.	Texas

Entity Name	Jurisdiction of Organization
Dell Products L.P.	Texas
Dell USA L.P.	Texas
Dell World Trade L.P.	Texas

SCHEDULE II

Schedule II Guarantor

Entity Name	Jurisdiction of Organization
Dell Revolver Funding L.L.C.	Nevada

Exhibit 5.2

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
500 BOYLSTON STREET
BOSTON, MASSACHUSETTS 02116

TEL: (617) 573-4800
FAX: (617) 573-4822
www.skadden.com

April 15, 2021

EMC Corporation
176 South Street
Hopkinton, MA 01748

Re: Dell International L.L.C. and EMC Corporation:
Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special counsel with respect to the laws of the Commonwealth of Massachusetts to EMC Corporation, a Massachusetts corporation (the "Company" and, together with Dell International L.L.C., a Delaware limited liability company, the "Issuers"), in connection with the issuance of (i) up to $3,750,000,000 aggregate principal amount of the Issuers' 5.450% First Lien Notes due 2023 (the "2023 Exchange Notes"), (ii) up to $1,000,000,000 aggregate principal amount of the Issuers' 4.000% First Lien Notes due 2024 (the "2024 Exchange Notes"), (iii) up to $1,000,000,000 aggregate principal amount of the Issuers' 5.850% First Lien Notes due 2025 (the "2025 Exchange Notes"), (iv) up to $4,500,000,000 aggregate principal amount of the Issuers' 6.020% First Lien Notes due 2026 (the "June 2026 Exchange Notes"), (v) up to $1,750,000,000 aggregate principal amount of the Issuers' 4.900% First Lien Notes due 2026 (the "October 2026 Exchange Notes"), (vi) up to $500,000,000 aggregate principal amount of the Issuers' 6.100% First Lien Notes due 2027 (the "2027 Exchange Notes"), (vii) up to $1,750,000,000 aggregate principal amount of the Issuers' 5.300% First Lien Notes due 2029 (the "2029 Exchange Notes"), (viii) up to $750,000,000 aggregate principal amount of the Issuers' 6.200% First Lien Notes due 2030 (the "2030 Exchange Notes"), (ix) up to $1,500,000,000 aggregate principal amount of the Issuers' 8.100% First Lien Notes due 2036 (the "2036 Exchange Notes"), and (x) up to $2,000,000,000 aggregate principal amount of the Issuers' 8.350% First Lien Notes due 2046 (the "2046 Exchange Notes"). The 2023 Exchange Notes, the 2024 Exchange Notes, the 2025 Exchange Notes, the June 2026 Exchange Notes, the October 2026 Exchange Notes, the 2027 Exchange Notes, the 2029 Exchange Notes, the 2030 Exchange Notes, the 2036 Exchange Notes and the 2046 Exchange Notes are referred to collectively herein as the "Exchange Notes". The 2023

Exchange Notes, the June 2026 Exchange Notes, the 2036 Exchange Notes and the 2046 Exchange Notes are to be issued pursuant to an indenture, dated as of June 1, 2016 (the "2016 Indenture"), among the Issuers, the guarantors party thereto (the "Guarantors") and the Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and as collateral agent (the "Collateral Agent"). The 2024 Exchange Notes, the October 2026 Exchange Notes and the 2029 Exchange Notes are to be issued pursuant to an indenture, dated as of March 20, 2019 (the "2019 Indenture"), among the Issuers, the Guarantors and the Trustee and Collateral Agent. The 2025 Exchange Notes, the 2027 Exchange Notes and the 2040 Exchange Notes are to be issued pursuant to an indenture, dated as of April 9, 2020 (the "2020 Indenture"), among the Issuers, the Guarantors and the Trustee and Collateral Agent. The 2016 Indenture, the 2019 Indenture and the 2020 Indenture are referred to collectively herein as the "Indentures". Each series of Exchange Notes is to be issued (the "Exchange Offer") in exchange for the corresponding series of the issued and outstanding notes (the "Outstanding Notes") of the Issuers and the guarantees thereof by the Guarantors, in each case in a like principal amount, at the same coupon rate and subject to the same maturity date, as contemplated by the registration rights agreements dated as of June 1, 2016 (in respect of the Outstanding Notes issued pursuant to the 2016 Indenture) (the "2016 Registration Rights Agreement"), March 20, 2019 (in respect of the Outstanding Notes issued pursuant to the 2019 Indenture) (the "2019 Registration Rights Agreement") and April 9, 2020 (in respect of the Outstanding Notes issued pursuant to the 2020 Indenture) (the "2020 Registration Rights Agreement" and, collectively with the 2016 Registration Rights Agreement and the 2019 Registration Rights Agreement, the "Registration Rights Agreements"), in each case by and among the Issuers, the Guarantors and the initial purchasers of Outstanding Notes set forth therein.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-4 of the Issuers and the Guarantors to be filed with the Securities and Exchange Commission (the "Commission") on the date hereof under the Securities Act (such registration statement being hereinafter referred to as the "Registration Statement");

(b) the 2016 Indenture, the 2019 Indenture and the 2020 Indenture;

(c) the 2016 Registration Rights Agreement, the 2019 Registration Rights Agreement and the 2020 Registration Rights Agreement;

(d) the global certificates evidencing the Outstanding Notes, executed by the Issuers and registered in the name of Cede & Co. (the "Original Note Certificates") delivered by the Issuers to the Trustee for authentication and delivery;

(e) the forms of global certificates evidencing the Exchange Notes (the "Exchange Note Certificates"), in each case in the form attached as an exhibit to the Registration Statement;

(f) executed copies of certificates for the Company of Janet B. Wright, Assistant Secretary and Senior Vice President of the Company, dated September 7, 2016; Janet Bawcom, Assistant Secretary and Senior Vice President of the Company, dated March 20, 2019; and Robert L. Potts, Assistant Secretary and Senior Vice President of the Company, dated April 9, 2020 (collectively, the "Original Secretary's Certificates"), and an executed copy of a certificate for the Company of Robert L. Potts, Assistant Secretary and Senior Vice President of the Company, dated April 15, 2021 (the "Exchange Secretary's Certificate");

(g) a copy of the Company's Restated Articles of Organization, as amended by the Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities dated September 6, 2016, certified by the Secretary of the Commonwealth of the Commonwealth of Massachusetts as of March 24, 2021, and certified pursuant to the Exchange Secretary's Certificate (the "Certified Charter");

(h) a copy of the Company's bylaws, as amended and in effect as of the date hereof and certified pursuant to the Exchange Secretary's Certificate;

(i) copies of certain resolutions of the Board of Directors of the Company, adopted on September 7, 2016 (in respect of the Exchange Notes to be issued pursuant to the 2016 Indenture), March 6, 2019 (in respect of the Exchange Notes to be issued pursuant to the 2019 Indenture) and March 30, 2020 (in respect of the Exchange Notes to be issued pursuant to the 2020 Indenture), certified pursuant to the Original Secretary's Certificates; and

(j) a copy of a certificate, dated April 7, 2021, and a bringdown verification thereof dated April 15, 2021, from the Secretary of the Commonwealth of the Commonwealth of Massachusetts with respect to the Company's legal existence and good standing with the office of the Secretary of the Commonwealth of the Commonwealth of Massachusetts (collectively, the "Massachusetts Certificates").

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including those in the Secretary's Certificates.

We do not express any opinion with respect to the laws of any jurisdiction other than the Massachusetts Business Corporation Act (the "MBCA").

As used herein, (i) "Transaction Agreements" means the Indentures, the Registration Rights Agreements, the Original Note Certificates and the Exchange Note Certificates, and (ii) "Secretary's Certificates" means the Original Secretary's Certificates and the Exchange Secretary's Certificate.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. Based solely on (i) our review of the Certified Charter and Exchange Secretary's Certificate and (ii) our review of the Massachusetts Certificates, the Company has legal existence under the MBCA and is in good standing with the office of the Secretary of the Commonwealth of the Commonwealth of Massachusetts.

2. The Company has the corporate power to execute and deliver the Exchange Note Certificates and to consummate the issuance of the Exchange Notes under the MBCA.

3. The issuance of the Exchange Note Certificates has been duly authorized by all requisite corporate action on the part of the Company under the MBCA.

The opinions stated herein are subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws or governmental orders affecting creditors' rights generally, and the opinions stated herein are limited by such laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) except to the extent expressly stated in the opinions contained herein, we do not express any opinion with respect to the effect on the opinions stated herein of (i) the compliance or non-compliance of any party to any of the Transaction Documents with any laws, rules or regulations applicable to such party or (ii) the legal status or legal capacity of any party to any of the Transaction Documents;

(c) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Agreements or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(d) we do not express any opinion with respect to any securities, antifraud, consumer credit, debt collection, privacy, derivatives or commodities laws, rules or regulations, Regulations T, U or X of the Board of Governors of the Federal Reserve System or laws, rules or regulations relating to national security;

(e) we have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement, enforceable against such party in accordance with its terms; and

(f) the opinions stated herein are limited to the agreements and documents specifically identified in the opinions contained herein without regard to any agreement or other document referenced in such agreement or document (including agreements or other documents incorporated by reference or attached or annexed thereto).

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also hereby consent to the reference to our firm under the heading “Legal Matters” in the prospectus forming a part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations under the Securities Act.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

LPK

Exhibit 5.3

HOLLAND&HART LLP

April 15, 2021

Dell International L.L.C.
EMC Corporation
One Dell Way
Round Rock, Texas 78682

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special counsel for Dell International L.L.C., a Delaware limited liability company, and EMC Corporation, a Massachusetts corporation (collectively, the "Company") in the State of Nevada (the "State") for the purpose of issuing this opinion in connection with the Company's preparation of a Registration Statement on Form S-4 (the "Registration Statement"), including the prospectus constituting a part thereof (the "Prospectus"), to be filed with the U.S. Securities and Exchange Commission (the "Commission") under the U.S. Securities Act of 1933, as amended (the "Securities Act"), relating to an offer to exchange (i) outstanding unregistered 5.450% first lien notes due 2023 (the "Old 2023 Notes") of the issuers in the aggregate principal amount of $3,750,000,000 in exchange for up to $3,750,000,000 of 5.450% first lien notes due 2023 (the "2023 Exchange Notes"), which have been registered under the Securities Act, (ii) outstanding unregistered 4.000% first lien notes due 2024 (the "Old 2024 Notes") of the issuers in the aggregate principal amount of $1,000,000,000 in exchange for up to $1,000,000,000 of 4.000% first lien notes due 2024 (the "2024 Exchange Notes"), which have been registered under the Securities Act, (iii) outstanding unregistered 5.850% first lien notes due 2025 (the "Old 2025 Notes") of the issuers in the aggregate principal amount of $1,000,000,000 in exchange for up to $1,000,000,000 of 5.850% first lien notes due 2025 (the "2025 Exchange Notes"), which have been registered under the Securities Act, (iv) outstanding unregistered 6.020% first lien notes due 2026 (the "Old June 2026 Notes") of the issuers in the aggregate principal amount of $4,500,000,000 in exchange for up to $4,500,000,000 of 6.020% first lien notes due 2026 (the "June 2026 Exchange Notes"), which have been registered under the Securities Act, (v) outstanding unregistered 4.900% first lien notes due 2026 (the "Old October 2026 Notes") of the issuers in the aggregate principal amount of $1,750,000,000 in exchange for up to $1,750,000,000 of 4.900% first lien notes due 2026 (the "October 2026 Exchange Notes"), which have been registered under the Securities Act, (vi) outstanding unregistered 6.100% first lien notes due 2027 (the "Old 2027 Notes") of the issuers in the aggregate principal amount of $500,000,000 in exchange for up to $500,000,000 of 6.100% first lien notes due 2027 (the "2027 Exchange Notes"), which have been registered under the Securities Act, (vii) outstanding unregistered 5.300% first lien notes due 2029 (the "Old 2029 Notes") of the issuers in the aggregate principal amount of $1,750,000,000 in exchange for up to $1,750,000,000 of 5.300% first lien notes due 2029 (the "2029 Exchange Notes"), which have been registered under the Securities Act, (viii)

Holland & Hart LLP Attorneys at Law
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outstanding unregistered 6.200% first lien notes due 2030 (the "Old 2030 Notes") of the issuers in the aggregate principal amount of $750,000,000 in exchange for up to $750,000,000 of 6.200% first lien notes due 2030 (the "2030 Exchange Notes"), which have been registered under the Securities Act, (ix) outstanding unregistered 8.100% first lien notes due 2036 (the "Old 2036 Notes") of the issuers in the aggregate principal amount of $1,500,000,000 in exchange for up to $1,500,000,000 of 8.100% first lien notes due 2036 (the "2036 Exchange Notes"), which have been registered under the Securities Act and (x) outstanding unregistered 8.350% first lien notes due 2046 (the "Old 2046 Notes" and, together with the Old 2023 Notes, the Old 2024 Notes, the Old 2025 Notes, the Old June 2026 Notes, the Old October 2026 Notes, the Old 2027 Notes, the Old 2029 Notes, the Old 2030 Notes and the Old 2036 Notes, the "Old Notes", and the related guarantees, the "Old Note Guarantees") of the issuers in the aggregate principal amount of $2,000,000,000 in exchange for up to $2,000,000,000 of 8.350% first lien notes due 2046 (the "2046 Exchange Notes" and, together with the 2023 Exchange Notes, the 2024 Exchange Notes, the 2025 Exchange Notes, the June 2026 Exchange Notes, the October 2026 Exchange Notes, the 2027 Exchange Notes, the 2029 Exchange Notes, the 2030 Exchange Notes and the 2036 Exchange Notes, the "New Notes", and the related guarantees, the "New Note Guarantees"). The New Notes will be guaranteed by certain subsidiaries of the Company, including, without limitation, Dell Revolver Funding L.L.C., a Nevada limited liability company (the "Guarantor"), pursuant to the Indentures (as defined below), the sale of which will be registered under the Securities Act. The Old 2023 Notes, the Old June 2026 Notes, the Old 2036 Notes, the Old 2046 Notes and the related Old Note Guarantees were issued, and the 2023 Exchange Notes, the June 2026 Exchange Notes, the 2036 Exchange Notes, the 2046 Exchange Notes and the related New Note Guarantees will be issued, under an indenture dated as of June 1, 2016 (as amended, supplemented or otherwise modified prior to the date hereof, "2016 Indenture"), among Dell International L.L.C., EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Notes Collateral Agent"). The Old 2024 Notes, the Old October 2026 Notes, the Old 2029 Notes and the related Old Note Guarantees were issued, and the 2024 Exchange Notes, the October 2026 Exchange Notes, the 2029 Exchange Notes and the related New Note Guarantees will be issued, under an indenture dated as of March 20, 2019 (as amended, supplemented or otherwise modified prior to the date hereof, "2019 Indenture"), among Dell International L.L.C., EMC Corporation, the guarantors party thereto, the Trustee and the Notes Collateral Agent. The Old 2025 Notes, the Old 2027 Notes, the Old 2030 Notes and the related Old Note Guarantees were issued, and the 2025 Exchange Notes, the 2027 Exchange Notes, the 2030 Exchange Notes and the related New Note Guarantees will be issued, under an indenture dated as of April 9, 2020 (as amended, supplemented or otherwise modified prior to the date hereof, "2020 Indenture" and, together with the 2016 Indenture and the 2019 Indenture, the "Indentures"), among Dell International L.L.C., EMC Corporation, the guarantors party thereto, the Trustee and the Notes Collateral Agent.

In connection with our opinion, we have examined: (a) the Registration Statement, including the Prospectus and the exhibits (including those incorporated by reference); (b) for the

HOLLAND&HART LLP

Guarantor, a Certificate of Existence with Status in Good Standing issued by the Secretary of State of Nevada, dated April 6, 2021 (the "Guarantor Good Standing"); (c) the Guarantor's Articles of Organization, as amended or amended and restated to date, as applicable (certified to us by an officer or an officer of the member of the Guarantor as being a true and correct copy of same) (the "Articles"); (d) the Guarantor's Operating Agreement, or other governing document, each as amended or amended and restated to date, as applicable (certified to us by an officer or an officer of the member of the Guarantor as being a true and correct copy of same) (the "Operating Agreement"); (e) Action by Written Consent of the Requisite Group of Each of the Companies (including the Guarantor and certain other Companies as defined therein), dated September 7, 2016, containing resolutions adopted by the governing body of the Guarantor, executed by authorized signatories of the Guarantor and certified to us by an officer or an officer of the member of the Guarantor as being true and correct and having not been modified or rescinded since the date thereof; (f) Action by Written Consent of the Requisite Group of Each of the Companies (including the Guarantor and certain other Companies as defined therein), dated March 6, 2019, containing resolutions adopted by the governing body of the Guarantor, executed by authorized signatories of the Guarantor and certified to us by an officer or an officer of the member of the Guarantor as being true and correct and having not been modified or rescinded since the date thereof; (g) Action by Written Consent of the Requisite Group of Each of the Companies (including the Guarantor and certain other Companies as defined therein), dated March 30, 2020, containing resolutions adopted by the governing body of the Guarantor, executed by authorized signatories of the Guarantor and certified to us by an officer or an officer of the member of the Guarantor as being true and correct and having not been modified or rescinded since the date thereof; (h) a certificate of an officer or an officer of the member of the Guarantor representing certain factual matters in connection with the approval, execution and delivery by such Guarantor of the Indentures, which representations we have assumed the truth of and relied on (the "Factual Certificate"); (i) Omnibus Certificate of the Secretary of the Guarantors, dated September 7, 2016 (the "2016 Certificate"); (j) Omnibus Certificate of the Secretary of the Guarantors, dated March 20, 2019 (the "2019 Certificate"); (k) Omnibus Certificate of the Secretary of the Guarantors, dated April 9, 2020 (the "2020 Certificate" and, together with the Factual Certificate, the 2016 Certificate and the 2019 Certificate, the "Member's Certificate"); and (l) the Indentures (including the forms of New Notes and the New Note Guarantees set forth therein).

The term "Applicable Law" means those laws, rules and regulations of the State that, in our experience, are applicable to transactions of the type contemplated by the Registration Statement.

In making our examination, we have assumed (i) that all signatures on documents examined by us are genuine, (ii) the conformity with the original documents of all documents submitted to us as certified, conformed or photostatic copies, (iii) that each individual signing in a representative capacity (other than on behalf of the Guarantor) any document reviewed by us had the authority to sign in such capacity, (iv) the legal capacity and competency of all natural persons who have executed documents on behalf of any party (including the Guarantor), (v) that the Indentures have been duly authorized, executed and delivered by, and represents the valid and

HOLLAND&HART LLP

binding obligations of, the Trustee, the Notes Collateral Agent and the other parties thereto (other than the Guarantor), enforceable against the Trustee, the Notes Collateral Agent and the other parties thereto (other than the Guarantor) in accordance with its terms, (vi) that the New Notes have been duly authorized and, when executed and delivered by the Company, will represent the valid and binding obligations of, the Company, enforceable against the Company in accordance with its terms, (vii) that the New Note Guarantees, when issued, will represent the valid and binding obligations of, the Guarantor, enforceable against the Guarantor in accordance with its terms, (viii) that the New Notes exchanged will not exceed the amount approved by the Company or the Guarantor, (ix) that signed and dated Indentures, which include the New Note Guarantees, have been exchanged among all parties thereto, and (x) the accuracy and completeness of all other information provided to us by the Company and the Guarantor, as applicable, during the course of our investigations, on which we have relied in issuing the opinions expressed below. In addition, we have assumed that the persons identified to us as officers, directors or members of the Guarantor as of particular dates were actually serving in such capacities on such dates.

We express no opinion as to the execution and delivery of the Indentures, which include the New Note Guarantees, to the extent that the validity of the execution and delivery of the Indentures, which include the New Note Guarantees, is governed by any law other than the laws of the State.

Based upon and subject to the foregoing and the matters set forth herein, we are of the opinion that:

1. Based solely on the Guarantor Good Standing, the Guarantor is a limited liability company, validly existing and in good standing under the laws of the State of Nevada.

2. The Guarantor has the limited liability company power and authority to execute and deliver the Indentures, including the New Note Guarantees, and to perform its obligations thereunder.

3. The execution and delivery by the Guarantor of the Indentures, which include the New Note Guarantees, and the performance of its obligations thereunder, have been duly authorized by the Guarantor. Based solely on the Member’s Certificate, the Indentures, which include the New Note Guarantees, have been duly executed and delivered by the Guarantor.

4. The execution and delivery by the Guarantor of the Indentures, and the performance by the Guarantor of its obligations under the Indentures, which include the New Note Guarantees, do not (i) violate any provision of the Guarantor’s Articles or Operating Agreement; or (ii) violate any Applicable Law.

The opinions expressed herein are limited in all respects to the law of the State of Nevada. We express no opinion with respect to the laws of any jurisdiction other than the State of Nevada.

HOLLAND&HART LLP

We hereby consent to the reference to our firm under the caption “Legal Matters” in the Prospectus which is filed as part of the Registration Statement, and to the filing of this opinion as an exhibit to such Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Holland & Hart LLP

Exhibit 22.1

Subsidiary Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize Securities of Dell Technologies Inc.

Guaranteed Securities

The following securities (collectively, the "First Lien Notes") issued by Dell International L.L.C., a Delaware limited liability company and wholly-owned subsidiary of Dell Technologies Inc. ("Dell Technologies"), and EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of Dell Technologies, were outstanding as of January 29, 2021. The Registration Statement on Form S-4 with which this Exhibit 22.1 is filed relates to exchange notes having terms substantially identical to those of the First Lien Notes, except that the exchange notes will generally be freely transferable and do not contain certain terms with respect to registration rights and additional interest.

Description of First Lien Notes
5.450% First Lien Notes due 2023
4.000% First Lien Notes due 2024
5.850% First Lien Notes due 2025
6.020% First Lien Notes due 2026
4.900% First Lien Notes due 2026
6.100% First Lien Notes due 2027
5.300% First Lien Notes due 2029
6.200% First Lien Notes due 2030
8.100% First Lien Notes due 2036
8.350% First Lien Notes due 2046

Obligors

As of January 29, 2021, the obligors under the First Lien Notes consisted of Dell Technologies, as a guarantor that provides an unsecured guarantee of the First Lien Notes, and its subsidiaries listed in the following table (together with Dell Technologies, the "Obligors"). The obligations of the Obligors listed below are secured on a first lien basis, as described in the Form S-4 with which this Exhibit 22.1 is filed.

Name of Subsidiary	Jurisdiction of Incorporation or Organization	Obligor Type
DCC Executive Security Inc.	Delaware	Guarantor
Dell America Latina Corp.	Delaware	Guarantor
Dell Colombia Inc.	Delaware	Guarantor
Dell DFS Corporation	Delaware	Guarantor
Dell DFS Group Holdings L.L.C.	Delaware	Guarantor
Dell Federal Systems Corporation	Delaware	Guarantor
Dell Federal Systems GP L.L.C.	Delaware	Guarantor
Dell Federal Systems LP L.L.C.	Delaware	Guarantor
Dell Financial Services L.L.C.	Delaware	Guarantor
Dell Global Holdings XV L.L.C.	Delaware	Guarantor
Dell Inc.	Delaware	Guarantor
Dell International L.L.C.	Delaware	Issuer
Dell Marketing Corporation	Delaware	Guarantor
Dell Marketing GP L.L.C.	Delaware	Guarantor
Dell Marketing LP L.L.C.	Delaware	Guarantor
Dell Product and Process Innovation Services Corp.	Delaware	Guarantor
Dell Products Corporation	Delaware	Guarantor
Dell Products GP L.L.C.	Delaware	Guarantor
Dell Products LP L.L.C.	Delaware	Guarantor
Dell Revolver Company L.P.	Delaware	Guarantor
Dell Revolver GP L.L.C.	Delaware	Guarantor
Dell Technologies Capital, LLC	Delaware	Guarantor
Dell USA Corporation	Delaware	Guarantor
Dell USA GP L.L.C.	Delaware	Guarantor
Dell USA LP L.L.C.	Delaware	Guarantor
Dell World Trade Corporation	Delaware	Guarantor
Dell World Trade GP L.L.C.	Delaware	Guarantor
Dell World Trade LP L.L.C.	Delaware	Guarantor
Denali Intermediate Inc.	Delaware	Guarantor

Name of Subsidiary	Jurisdiction of Incorporation or Organization	Obligor Type
EMC Corporation	Massachusetts	Issuer
EMC IP Holding Company LLC	Delaware	Guarantor
EMC Puerto Rico, Inc.	Delaware	Guarantor
Flanders Road Holdings LLC	Delaware	Guarantor
NBT Investment Partners LLC	Delaware	Guarantor
Newfound Investment Partners LLC	Delaware	Guarantor
ScaleIO LLC	Delaware	Guarantor
Wyse Technology L.L.C.	Delaware	Guarantor
Dell Revolver Funding L.L.C.	Nevada	Guarantor
Dell Computer Holdings L.P.	Texas	Guarantor
Dell Federal Systems L.P.	Texas	Guarantor
Dell Marketing L.P.	Texas	Guarantor
Dell Products L.P.	Texas	Guarantor
Dell USA L.P.	Texas	Guarantor
Dell World Trade L.P.	Texas	Guarantor

Pledged Security Collateral

As of January 29, 2021, the obligations under the First Lien Notes were secured by pledges by the Obligors of the capital stock of the following affiliates of Dell Technologies.

Name of Obligor Pledgor	Name of Affiliate whose Securities Collateralize Securities of Dell Technologies	Number of Equity Interests	Percentage of Interest Owned	Percentage Pledged
Denali Intermediate Inc.	Dell Inc.	10 shares	100%	100%
	EMC IP Holding Company LLC	1 membership interest	100%	100%
Dell Inc.	EMC Corporation	10 shares	100%	100%
	Dell International L.L.C.	1 membership interest	100%	100%
	Dell Australia Pty. Limited	16,667 Ordinary shares, 650 Redeemable	33.334%	65%
	Dell Computer de Chile Ltda.	1 share (330.000 Chilean pesos subscribed (total social capital 330.000.000 Chilean pesos))	0.1%	65%
	Dell Computer Services de Mexico, S.A. de C.V.	16,447 variable capital shares, 1 fixed capital share	0.009% 0.001%	65%
	Dell El Salvador Ltda.	1 share (200 US dollars subscribed (total social capital 20.000 US dollars))	1%	65%
	DFS B.V.	18,000 Ordinary Shares	100%	65%
	Dell Panama S. de R.L.	5 quotas = 500 Balboas (total social capital 500 quotas= 50,000 balboas)	1%	65%
	Dell Perú S.A.C.	31,183 ordinary share	0.11%	65%
	Dell Latinoamerica, S.de R.L.	10 shares	1%	65%
	Dell Hong Kong Limited	1 share	1%	65%
	Dell Technologies Capital, LLC	1 membership interest	100%	100%
	EMC Computer Systems Mexico, S.A. de CD	1 Class I, Series B ordinary (Fixed) Shares	.002%	65%
Dell International L.L.C.	Dell Products Corporation	1,000 ordinary shares	100%	100%
	Dell World Trade Corporation	1,000 ordinary shares	100%	100%
	Dell Colombia Inc.	1,000 ordinary shares	100%	100%
	Dell America Latina Corp.	1,000 common shares	100%	100%
	Dell Federal Systems Corporation	1,000 ordinary shares	100%	100%
	DCC Executive Security Inc.	100 common stock	100%	100%
	Dell Marketing Corporation	1,000 ordinary shares	100%	100%
	Dell USA Corporation	1,000 ordinary shares	100%	100%
	Dell DFS Corporation	1,000 ordinary shares	100%	100%
	Dell Computer Holdings L.P.	99 partnership capital shares	99%	100%
	Dell Global Holdings XV L.L.C.	Unit Certificate Number 3 - 62.64	62.1%	100%
	Dell International Inc. (Korea)	7,520 Ordinary shares, 1,880 Redeemable Preference, 12,000 Redeemable Preference	35% 8.78% 56.07%	65%

Name of Obligor Pledgor	Name of Affiliate whose Securities Collateralize Securities of Dell Technologies	Number of Equity Interests	Percentage of Interest Owned	Percentage Pledged
	Dell International Services India Private Limited	36,200,126	31.55%	65%
	Dell Australia Pty. Limited	33,333 Ordinary shares, 1,300 Redeemable	66.666%	65%
	Dell Latinoamerica, S de R.L.	990	99%	65%
	Dell International Services Philippines, Inc.	9,995 ordinary shares, 7,879,043 redeemable preference	0.07942899% 76.922%	65%
	Dell Hong Kong Limited	99 ordinary shares	100%	65%
	Dell New Zealand Limited	100 ordinary shares	100%	65%
	Dell Gesellschaft m.b.H	1 ordinary share	100%	65%
	Dell Computer SA	9,999 ordinary shares	99.99%	65%
	Dell Perú S.A.C.	28,316,717 shares	99.9%	65%
	Dell Puerto Rico Corp.	100 ordinary shares	100%	65%
	Dell Computer de Chile Ltda.	1 capital share	99.9%	65%
	Dell El Salvador Ltda.	1 share	99%	65%
	Dell Guatemala Ltda.	1 ordinary share	100%	65%
	Dell Panama S. de R.L.	495 ordinary shares	99%	65%
	Dell Mexico, S.A. de C.V.	12,503,000 Clase II – Series B. 9,996 Class I – Series B	99.89% 0.079%	65%
	Dell Canada Inc.	100 ordinary shares	100%	65%
	Dell Computer Services de Mexico S.A. de C.V.	49,999 ordinary fixed, 174,796,934 ordinary variable	0.28% 99.86%	65%
	Dell Computer spol. S.r.o.	20,000 shares	1.3698%	65%
	Dell s.r.o.	996 shares	0.01395%	65%
Dell DFS Corporation	Dell DFS Group Holdings L.L.C.	100 membership interest shares	100%	100%
	Dell Funding L.L.C.	100 membership interest shares	100%	100%
	Dell Financial Services L.L.C.	51 membership interest shares	51%	100%
	Dell Computer Holdings L.P.	1 membership interest share	1%	100%
	Dell Revolver Funding L.L.C.	100 membership interest shares	100%	100%
Dell DFS Group Holdings L.L.C.	Dell DFS Holdings Kft.	1 ordinary share	100%	65%
Dell Federal Systems Corporation	Dell Federal Systems GP L.L.C.	100 membership interest shares	100%	100%
	Dell Federal systems LP L.L.C.	100 membership interest shares	100%	100%
Dell Federal Systems GP L.L.C.	Dell Federal Systems L.P.	1 partnership capital share	1%	100%
Dell Federal Systems LP L.L.C.	Dell Federal Systems L.P.	99 partnership capital shares	99%	100%
Dell Global Holdings XV L.L.C.	Dell International Holdings Kft	1 Ordinary Share	84.9%	65%
	Dell International Holdings Limited	10,100 Ordinary Shares	100%	65%
	EMC Egypt Service Center Limited	7 Ordinary Shares	86.5%	65%
	EMC Group 2	51 Common Shares	90%	65%
	Dell Technologies Egypt Limited (f/k/a EMC Information System Egypt Limited LTD)	7 Ordinary Shares	86.5%	65%
	Dell Corporation (Thailand) Co., Ltd.	15,998 ordinary shares	99.98%	65%
Dell Marketing Corporation	Dell Marketing GP L.L.C.	1,000 ordinary shares	100%	100%
	Dell Marketing LP L.L.C.	1,000 ordinary shares (LLC, BP shows no shares)	100%	100%
	Dell International Services India Private Limited	4,693,095 ordinary shares	4.09%	65%
	Dell Computer Services de Mexico, S.A. de C.V.	50,000 ordinary fixed shares, 212,689 ordinary variable shares	0.02% 0.12%	65%
Dell Marketing GP L.L.C.	Dell Marketing L.P.	1 partnership capital share	1%	100%
Dell Marketing L.P.	Dell Costa Rica S.A.	100 ordinary shares	100%	65%
	Dell International Services India Private Limited	26,179 ordinary shares	0.02%	65%
	Dell Mexico, S.A. de C.V.	2 shares	0.000016%	65%
	Dell Product and Process Innovation Services Corp.	1,000 common shares	100%	100%
	Wyse Technology L.L.C.	N/A	100%	100%
	Dell Marketing L.P.	99 partnership capital shares	99%	100%
Dell Marketing LP L.L.C.	Dell Products GP L.L.C.	100 membership interests	100%	100%

pgssName of Obligor Pledgor	Name of Affiliate whose Securities Collateralize Securities of Dell Technologies	Number of Equity Interests	Percentage of Interest Owned	Percentage Pledged
Dell Products Corporation	Dell Products LP L.L.C.	100 membership interests	100%	100%
	Dell Products L.P.	1 partnership capital share	1%	100%
Dell Products GP L.L.C.	Dell Mexico S.A. de C.V.	1 share	.000008%	65%
Dell Products L.P.	Dell Products L.P.	99 partnership capital shares	99%	100%
Dell Products LP L.L.C.	Dell Revolving Transferor L.L.C.	100 shares	100%	100%
Dell Revolver Company L.P.	Dell Revolver Company L.P.	99.99 partnership capital shares	99.99%	100%
Dell Revolver Funding L.L.C.	Dell Revolver GP L.L.C.	100 membership interest shares	100%	100%
	Dell Revolver Company L.P.	.01 partnership capital shares BP shows ..1%	0.01%	100%
Dell Revolver GP L.L.C.	Dell USA GP L.L.C.	100 membership interest shares	100%	100%
Dell USA Corporation	Dell USA LP L.L.C.	100 ordinary shares	100%	100%
	Dell USA L.P.	1 partnership capital share	1%	100%
Dell USA GP L.L.C.	Dell USA L.P.	99 partnership capital shares	99%	100%
Dell USA LP L.L.C.	Dell Mexico S.A. de C.V.	1 Class B share	0.000008%	65%
Dell USA L.P.	Dell World Trade LP L.L.C.	100 membership interest shares	100%	100%
Dell World Trade Corporation	Dell World Trade GP L.L.C.	100 membership interest shares	100%	100%
	Dell World Trade L.P.	1 partnership capital share	1%	100%
Dell World Trade GP L.L.C.	Dell Guatemala Ltda.	1 ordinary share	1%	65%
Dell World Trade L.P.	Dell World Trade L.P.	99 partnership capital shares	99%	100%
Wyse Technology L.L.C.	Dell Global Holdings XV L.L.C.	Unit Certificate Number 4 - 37.36 and Unit Certificate Number 5 - 0.83	37.9%	100%
	Dell International Services India Private Limited	1,552,961	1.35%	65%
EMC Corporation	EMC Corporation of Canada	7 shares	56.08%	65%
	EMC Chile S.A.	896,833	99.766%	65%
	EMC International Company	170,420,074 Ordinary shares, 91,832,193 ‘A’ Ordinary shares	4%	65%
	EMC Puerto Rico, Inc.	1,000 shares	100%	100%
	EMC Software and Services India Private Limited	1 membership interest	100%	65%
	Flanders Road Holdings LLC	1 membership interest	100%	100%
	NBT Investment Partners LLC	1 membership interest	100%	100%
	Newfound Investment Partners LLC	1 membership interest	100%	100%
	ScaleIO LLC	1 membership interest	100%	100%
	EMC Computer Systems Mexico, S.A. de C.V.	49,999 Class I, Series B ordinary (Fixed) Shares, 1 Class II, Series B ordinary (Variable) shares	99%	65%
	EMC Computer Systems Mexico S.A. de CV	2,999,999 shares	99.99%	65%
	EMC St. Petersburg Development Centre	140,000 rubles as capital	100%	65%
	EMC Technology India Private Limited	42,750	99.99%	65%
	EMC Israel Development Center, Ltd.	1,000	99.80%	65%
	ScaleIO, Ltd. (f/k/a Scale I.O. Ltd.)	1,000 shares	100%	65%

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Dell Technologies Inc. of our report dated March 26, 2021 relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in Dell Technologies Inc's Annual Report on Form 10-K for the year ended January 29, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Austin, Texas
April 15, 2021

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	**95-3571558** **(I.R.S. employer identification no.)**
400 South Hope Street **Suite 500** **Los Angeles, California** **(Address of principal executive offices)**	**90071** **(Zip code)**

DELL INTERNATIONAL L.L.C.
(Exact name of obligor as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**81-3562797** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

EMC CORPORATION
(Exact name of obligor as specified in its charter)

Massachusetts **(State or other jurisdiction of incorporation or organization)**	**04-2680009** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

DCC Executive Security Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**75-2835372** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell America Latina Corp.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**74-2924614** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

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

Delaware	**74-2850023**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell DFS Corporation
(Exact name of registrant as specified in its charter)

Delaware	**52-2049669**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell DFS Group Holdings L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**83-2277972**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Federal Systems Corporation
(Exact name of registrant as specified in its charter)

Delaware	**20-0218941**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Federal Systems GP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-0219046**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Federal Systems LP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-0219487**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Financial Services L.L.C.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**74-2825828** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell Global Holdings XV L.L.C.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**82-4674551** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

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

Delaware **(State or other jurisdiction of incorporation or organization)**	**74-2487834** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell Marketing Corporation
(Exact name of registrant as specified in its charter)

Delaware	**74-2485040**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Marketing GP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-0218690**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Marketing LP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-0219147**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Product and Process Innovation Services Corp.
(Exact name of registrant as specified in its charter)

Delaware	**20-4285143**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Products Corporation
(Exact name of registrant as specified in its charter)

Delaware	**74-2485611**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Products GP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-0218732**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Products LP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-0219283**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Revolver Company L.P.
(Exact name of registrant as specified in its charter)

Delaware	**20-3169301**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Revolver GP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-3286502**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Technologies Capital, LLC
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**85-0623964** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

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

Delaware **(State or other jurisdiction of incorporation or organization)**	**80-0890963** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell USA Corporation
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**74-2485041** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell USA GP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-0218658**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell USA LP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**20-0219119**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell World Trade Corporation
(Exact name of registrant as specified in its charter)

Delaware	**20-0218917**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell World Trade GP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**20-0219008** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell World Trade LP L.L.C.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**20-0219506** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Denali Intermediate Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**38-3897772** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

EMC IP Holding Company LLC
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**81-3742072** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

EMC Puerto Rico, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**66-0385528** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Flanders Road Holdings LLC
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**04-3581091** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

NBT Investment Partners LLC
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**86-3161860** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Newfound Investment Partners LLC
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**86-3183988** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

ScaleIO LLC
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**45-5051310** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Wyse Technology L.L.C.
(Exact name of registrant as specified in its charter)

Delaware	**94-2757606**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Revolver Funding L.L.C.
(Exact name of registrant as specified in its charter)

Nevada	**20-3598151**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Computer Holdings L.P.
(Exact name of registrant as specified in its charter)

Texas	**74-2674091**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell Federal Systems L.P.
(Exact name of registrant as specified in its charter)

Texas **(State or other jurisdiction of incorporation or organization)**	**74-2924476** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell Marketing L.P.
(Exact name of registrant as specified in its charter)

Texas **(State or other jurisdiction of incorporation or organization)**	**74-2616805** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell Products L.P.
(Exact name of registrant as specified in its charter)

Texas **(State or other jurisdiction of incorporation or organization)**	**74-2616803** **(I.R.S. employer identification no.)**
One Dell Way **Round Rock, Texas** **(Address of principal executive offices)**	**78682** **(Zip code)**

Dell USA L.P.
(Exact name of registrant as specified in its charter)

Texas	**74-2616802**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

Dell World Trade L.P.
(Exact name of registrant as specified in its charter)

Texas	**74-2622003**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip code)**

5.450% First Lien Notes due 2023
4.000% First Lien Notes due 2024
5.850% First Lien Notes due 2025
6.020% First Lien Notes due 2026
4.900% First Lien Notes due 2026
6.100% First Lien Notes due 2027
5.300% First Lien Notes due 2029
6.200% First Lien Notes due 2030
8.100% First Lien Notes due 2036
8.350% First Lien Notes due 2046
Guarantees of 5.450% First Lien Notes due 2023
Guarantees of 4.000% First Lien Notes due 2024
Guarantees of 5.850% First Lien Notes due 2025
Guarantees of 6.020% First Lien Notes due 2026
Guarantees of 4.900% First Lien Notes due 2026
Guarantees of 6.100% First Lien Notes due 2027
Guarantees of 5.300% First Lien Notes due 2029
Guarantees of 6.200% First Lien Notes due 2030
Guarantees of 8.100% First Lien Notes due 2036
and Guarantees of 8.350% First Lien Notes due 2046
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No.333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No.333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles, and State of California, on the 12th day of April, 2021.

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

By: /s/ Manjari Purkayastha
Name: Manjari Purkayastha
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business December 31, 2020, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	1,685
Interest-bearing balances	335,190
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	77,127
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	22,577
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	104,906
Total assets	$1,397,798

LIABILITIES	
Deposits:	
In domestic offices	1,612
Noninterest-bearing	1,612
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	270,910
Total liabilities	272,522
Not applicable	
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	324,364
Not available	
Retained earnings	798,671
Accumulated other comprehensive income	1,241
Other equity capital components	0
Not available	
Total bank equity capital	1,125,276
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,125,276
Total liabilities and equity capital	1,397,798

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)

DELL INTERNATIONAL L.L.C.
EMC CORPORATION

LETTER OF TRANSMITTAL

OFFER TO EXCHANGE

$3,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.450% FIRST LIEN NOTES DUE 2023, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.450% FIRST LIEN NOTES DUE 2023.

$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 4.000% FIRST LIEN NOTES DUE 2024, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 4.000% FIRST LIEN NOTES DUE 2024.

$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.850% FIRST LIEN NOTES DUE 2025, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.850% FIRST LIEN NOTES DUE 2025.

$4,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.020% FIRST LIEN NOTES DUE 2026, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.020% FIRST LIEN NOTES DUE 2026.

$1,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 4.900% FIRST LIEN NOTES DUE 2026, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 4.900% FIRST LIEN NOTES DUE 2026.

$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.100% FIRST LIEN NOTES DUE 2027, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.100% FIRST LIEN NOTES DUE 2027.

$1,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.300% FIRST LIEN NOTES DUE 2029, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.300% FIRST LIEN NOTES DUE 2029.

$750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.200% FIRST LIEN NOTES DUE 2030, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.200% FIRST LIEN NOTES DUE 2030.

$1,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 8.100% FIRST LIEN NOTES DUE 2036, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 8.100% FIRST LIEN NOTES DUE 2036.

AND

$2,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 8.350% FIRST LIEN NOTES DUE 2046, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 8.350% FIRST LIEN NOTES DUE 2046.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2021 (THE "EXPIRATION DATE"), UNLESS THE EXCHANGE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Trust Company, N.A., as Exchange Agent
c/o BNY Mellon
Corporate Trust Operations- Reorganization Unit
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Joseph Felicia
Tel: 315-414-3349
Fax: 732-667-9408
Email: CT_Reorg_Unit_Inquiries@bnymellon.com

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THIS LETTER OF TRANSMITTAL, INCLUDING THE ACCOMPANYING INSTRUCTIONS, SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Holders of Outstanding Notes (as defined below) should complete this Letter of Transmittal either if Outstanding Notes are to be forwarded herewith or if tenders of Outstanding Notes are to be made by book-entry transfer to an account maintained by the Exchange Agent at the book-entry transfer facility specified by the holder pursuant to the procedures set forth in "The Exchange Offer—Book-Entry Delivery Procedures" and "The Exchange Offer—Procedures for Tendering Outstanding Notes" in the Prospectus (as defined below) and an Agent's Message (as defined below) is not delivered. If tender is being made by book-entry transfer, the holder must have an Agent's Message delivered in lieu of this Letter of Transmittal.

Holders of Outstanding Notes whose certificates for such Outstanding Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus.

Unless the context otherwise requires, the term "holder" for purposes of this Letter of Transmittal means any person in whose name Outstanding Notes are registered or any other person who has obtained a properly completed bond power from the registered holder or any person whose Outstanding Notes are held of record by The Depository Trust Company ("DTC").

The undersigned acknowledges receipt of the Prospectus dated , 2021 (as it may be amended or supplemented from time to time, the "Prospectus") of Dell International L.L.C., a Delaware limited liability company, and EMC Corporation, a Massachusetts corporation (the "Issuers"), the Issuers' direct and indirect parent companies, Dell Technologies Inc., a Delaware corporation ("Dell Technologies"), Dell Inc., a Delaware corporation ("Dell"), and Denali Intermediate Inc., a Delaware corporation ("Denali Intermediate"), and certain of the Issuers' subsidiaries (together with Dell Technologies, Dell and Denali Intermediate, the "Guarantors"), and this Letter of Transmittal (the "Letter of Transmittal"), which together constitute the Issuers' offer (the "Exchange Offer") to exchange (i) an aggregate principal amount of up to $3,750,000,000 of the Issuers' 5.450% First Lien Notes due 2023 (the "2023 Exchange Notes"), (ii) an aggregate principal amount of up to $1,000,000,000 of the Issuers' 4.000% First Lien Notes due 2024 (the "2024 Exchange Notes"), (iii) an aggregate principal amount of up to $1,000,000,000 of the Issuers' 5.850% First Lien Notes due 2025 (the "2025 Exchange Notes"), (iv) an aggregate principal amount of up to $4,500,000,000 of the Issuers' 6.020% First Lien Notes due 2026 (the "June 2026 Exchange Notes"), (v) an aggregate principal amount of up to $1,750,000,000 of the Issuers' 4.900% First Lien Notes due 2026 (the "October 2026 Exchange Notes"), (vi) an aggregate principal amount of up to $500,000,000 of the Issuers' 6.100% First Lien Notes due 2027 (the "2027 Exchange Notes"), (vii) an aggregate principal amount of up to $1,750,000,000 of the Issuers' 5.300% First Lien Notes due 2029 (the "2029 Exchange Notes"), (viii) an aggregate principal amount of up to $750,000,000 of the Issuers' 6.200% First Lien Notes due 2030 (the "2030 Exchange Notes"), (ix) an aggregate principal amount of up to $1,500,000,000 of the Issuers' 8.100% First Lien Notes due 2036 (the "2036 Exchange Notes") and (x) an aggregate principal amount of up to $2,000,000,000 of the Issuers' 8.350% First Lien Notes due 2046 (the "2046 Exchange Notes" and, together with the 2023 Exchange Notes, the 2024 Exchange Notes, the 2025 Exchange Notes, the June 2026 Exchange Notes, the October 2026 Exchange Notes, the 2027 Exchange Notes, the 2029 Exchange Notes, the 2030 Exchange Notes and the 2036 Exchange Notes, the "Exchange Notes"), which have each been registered under the Securities Act of 1933, as amended (the "Securities Act"), for, respectively, an equal aggregate principal amount of the Issuers' outstanding unregistered 5.450% First Lien Notes due 2023 (the "2023 Outstanding Notes"), the Issuers' outstanding unregistered 4.000% First Lien Notes due 2024 (the "2024 Outstanding Notes"), the Issuers' outstanding unregistered 5.850% First Lien Notes due 2025 (the "2025 Outstanding Notes"), the Issuers' outstanding unregistered 6.020% First Lien Notes due 2026 (the "June 2026 Outstanding Notes"), the Issuers' outstanding unregistered 4.900% First Lien Notes due 2026 (the "October 2026 Outstanding Notes"), the Issuers' outstanding unregistered 6.100% First Lien Notes due 2027 (the "2027 Outstanding Notes"), the Issuers' outstanding unregistered 5.300% First Lien Notes due 2029 (the "2029 Outstanding Notes"), the Issuers' outstanding unregistered 6.200% First Lien Notes due 2030 (the "2030 Outstanding Notes"), the Issuers' outstanding unregistered 8.100% First Lien Notes due 2036 (the "2036 Outstanding Notes") and the Issuers' outstanding unregistered 8.350% First Lien Notes due 2046 (the 2046 Outstanding Notes and, together with the 2023 Outstanding Notes, the 2024 Outstanding Notes, the 2025 Outstanding Notes, the June 2026 Outstanding Notes, the October 2026 Outstanding Notes, the 2027 Outstanding Notes, the 2029 Outstanding Notes, the 2030 Outstanding Notes and the 2036 Outstanding Notes, the "Outstanding Notes").

The Outstanding Notes are fully and unconditionally guaranteed (the "Outstanding Guarantees") on a joint and several senior secured basis by the Guarantors (other than with respect to Dell Technologies, which provides an unsecured guarantee) and the Exchange Notes will be fully and unconditionally guaranteed (the "New Guarantees") on a joint and several senior secured basis by the Guarantors (other than with respect to Dell Technologies, which will provide an unsecured guarantee). Upon the terms and subject to the conditions set forth in the Prospectus and this Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to the related Exchange Notes issued in the Exchange Offer in exchange for the Outstanding Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this Letter of Transmittal, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Outstanding Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Outstanding Guarantees.

For each Outstanding Note accepted for exchange, the holder of such Outstanding Note will receive a corresponding Exchange Note having a principal amount equal to that of the surrendered Outstanding Note.

Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus.

YOUR BANK OR BROKER CAN ASSIST YOU IN COMPLETING THIS FORM. THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE EXCHANGE AGENT, WHOSE ADDRESS AND TELEPHONE NUMBER APPEAR ON THE FRONT PAGE OF THIS LETTER OF TRANSMITTAL.

The undersigned has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action that the undersigned desires to take with respect to the Exchange Offer.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW.

List below the Outstanding Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the certificate numbers and aggregate principal amounts of Outstanding Notes should be listed on a separate signed schedule affixed hereto.

All Tendering Holders Complete Box 1:

Box 1 **Description of Outstanding Notes Tendered Herewith***				
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Certificate(s))	**Series of Outstanding Notes Being Tendered**	**Certificate or Registration Number(s) of Outstanding Notes****	**Aggregate Principal Amount Represented by Outstanding Notes**	**Aggregate Principal Outstanding Notes Being Tendered*****
Total:				

* If the space provided is inadequate, list the certificate numbers and principal amount of Outstanding Notes on a separate signed schedule and attach the list to this Letter of Transmittal.

** Need not be completed by book-entry holders.

*** The minimum permitted tender is $2,000 in principal amount. All tenders must be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof in principal amount. Unless otherwise indicated in this column, the holder will be deemed to have tendered the full aggregate principal amount represented by such Outstanding Notes. See Instruction 2.

Box 2
Book-Entry Transfer

☐ CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

Holders of Outstanding Notes that are tendering by book-entry transfer to the Exchange Agent's account at DTC can execute the tender through DTC's Automated Tender Offer Program ("ATOP") for which the transaction will be eligible. DTC participants that are accepting the Exchange Offer must transmit their acceptances to DTC, which will verify the acceptance and execute a book-entry delivery to the Exchange Agent's account at DTC. DTC will then send a computer-generated message (an "Agent's Message") to the Exchange Agent for its acceptance in which the holder of the Outstanding Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, and the DTC participant confirms on behalf of itself and the beneficial owners of such Outstanding Notes all provisions of this Letter of Transmittal (including any representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent. Each DTC participant transmitting an acceptance of the Exchange Offer with respect to a series of Outstanding Notes through the ATOP procedures will be deemed to have agreed to be bound by the terms of this Letter of Transmittal. Delivery of an Agent's Message by DTC will satisfy the terms of the Exchange Offer with respect to such series of Outstanding Notes as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. DTC participants may also accept the Exchange Offer by submitting a Notice of Guaranteed Delivery through ATOP.

Box 3
Notice of Guaranteed Delivery
(See Instruction 1 below)

☐ CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s): _____

Description of Outstanding Notes being delivered pursuant to a Notice of Guaranteed Delivery: _____

Window Ticket Number (if any): _____

Name of Eligible Guarantor Institution that Guaranteed Delivery: _____

Date of Execution of Notice of Guaranteed Delivery: _____

IF GUARANTEED DELIVERY IS TO BE MADE BY BOOK-ENTRY TRANSFER:

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

Box 4
Return of Non-Exchanged Outstanding Notes
Tendered by Book-Entry Transfer

☐ CHECK HERE IF OUTSTANDING NOTES TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED OUTSTANDING NOTES ARE TO BE RETURNED BY CREDITING THE ACCOUNT NUMBER SET FORTH ABOVE.

Box 5
Participating Broker-Dealer

☐ CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE OUTSTANDING NOTES FOR YOUR OWN ACCOUNT AS A RESULT OF MARKET-MAKING OR OTHER TRADING ACTIVITIES AND WISH TO RECEIVE TEN (10) ADDITIONAL COPIES OF THE PROSPECTUS AND OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____
Address: _____

If the undersigned is not a broker-dealer, the undersigned represents that it is acquiring the Exchange Notes in the ordinary course of its business, it is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in a distribution of the Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes, it represents that the Outstanding Notes to be exchanged for the Exchanged Notes were acquired by it as a result of market-making activities or other trading activities and it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale or transfer of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. A broker-dealer may not participate in the Exchange Offer with respect to Outstanding Notes acquired other than as a result of market-making activities or other trading activities. Any broker-dealer who purchased Outstanding Notes from the Issuers to resell pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act must comply with the registration and prospectus delivery requirements under the Securities Act.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Issuers the aggregate principal amount of the Outstanding Notes indicated above. Subject to, and effective upon, the acceptance for exchange of all or any portion of the Outstanding Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Issuers all right, title and interest in and to such Outstanding Notes as are being tendered herewith.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Exchange Agent also acts as the agent of the Issuers, in connection with the Exchange Offer) with respect to the tendered Outstanding Notes, with full power of substitution and resubstitution (such power of attorney being deemed an irrevocable power coupled with an interest) to (1) deliver certificates representing such Outstanding Notes, or transfer ownership of such Outstanding Notes on the account books maintained by the book-entry transfer facility specified by the holder(s) of the Outstanding Notes, together, in each such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, the Issuers, (2) present and deliver such Outstanding Notes for transfer on the books of the Issuers, (3) receive all benefits or otherwise exercise all rights and incidents of beneficial ownership of such Outstanding Notes and (4) otherwise cause the Outstanding Notes to be assigned, transferred and exchanged, all in accordance with the terms of the Exchange Offer.

The undersigned hereby represents and warrants that (a) the undersigned has full power and authority to tender, exchange, assign and transfer the Outstanding Notes tendered hereby, (b) when such tendered Outstanding Notes are accepted for exchange, the Issuers will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and (c) the Outstanding Notes tendered for exchange are not subject to any adverse claims or proxies when the same are accepted by the Issuers. The undersigned hereby further represents that any Exchange Notes acquired in exchange for Outstanding Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the undersigned, that neither the holder of such Outstanding Notes nor any such other person is engaged in, or intends to engage in, a distribution of such Exchange Notes within the meaning of the Securities Act, or has an arrangement or understanding with any person to participate in the distribution of such Exchange Notes, and that neither the holder of such Outstanding Notes nor any such other person is an “affiliate,” as such term is defined in Rule 405 under the Securities Act, of the Issuers or any Guarantor.

The undersigned also acknowledges that the Exchange Offer is being made based on the Issuers’ understanding of an interpretation by the staff of the Securities and Exchange Commission (the “SEC”) as set forth in no-action letters issued to third parties, including *Morgan Stanley & Co., Inc.* (available June 5, 1991), *Exxon Capital Holdings Corp.* (available May 13, 1988), as interpreted in the SEC’s letter to *Shearman & Sterling* (available July 2, 1993), or similar no-action letters, that the Exchange Notes issued in exchange for the Outstanding Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by each holder thereof (other than a broker-dealer who acquires such Exchange Notes directly from the Issuers for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act or any such holder that is an “affiliate” of the Issuers or the Guarantors within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holder’s business and such holder is not engaged in, and does not intend to engage in, a distribution of such Exchange Notes and has no arrangement or understanding with any person to participate in the distribution of such Exchange Notes. If a holder of the Outstanding Notes is an affiliate of the Issuers or the Guarantors, is not acquiring the Exchange

Notes in the ordinary course of its business, is engaged in or intends to engage in a distribution of the Exchange Notes or has any arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, such holder (x) may not rely on the applicable interpretations of the staff of the SEC and (y) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. If the undersigned is a broker-dealer that will receive the Exchange Notes for its own account in exchange for the Outstanding Notes, it represents that the Outstanding Notes to be exchanged for the Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale or transfer of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuers or the Exchange Agent to be necessary or desirable to complete the exchange, assignment and transfer of the tendered Outstanding Notes or transfer ownership of such Outstanding Notes on the account books maintained by the book-entry transfer facility.

The undersigned further agrees that (i) acceptance of any and all validly tendered 2023 Outstanding Notes by the Issuers and the issuance of 2023 Exchange Notes in exchange therefor, acceptance of any and all validly tendered June 2026 Outstanding Notes by the Issuers and the issuance of June 2026 Exchange Notes in exchange therefor, acceptance of any and all validly tendered 2036 Outstanding Notes by the Issuers and the issuance of 2036 Exchange Notes in exchange therefor, and acceptance of any and all validly tendered 2046 Outstanding Notes by the Issuers and the issuance of 2046 Exchange Notes in exchange therefor, in each case, shall constitute performance in full by the Issuers and the Guarantors of their obligations under the Registration Rights Agreement, dated as of June 1, 2016, as amended, among the Issuers, the Guarantors, and the representatives of the initial purchasers, relating to such Outstanding Notes, (ii) acceptance of any and all validly tendered 2024 Outstanding Notes by the Issuers and the issuance of 2024 Exchange Notes in exchange therefor, acceptance of any and all validly tendered October 2026 Outstanding Notes by the Issuers and the issuance of October 2026 Exchange Notes in exchange therefor, and acceptance of any and all validly tendered 2029 Outstanding Notes by the Issuers and the issuance of 2029 Exchange Notes in exchange therefor, in each case, shall constitute performance in full by the Issuers and the Guarantors of their obligations under the Registration Rights Agreement, dated as of March 20, 2019, as amended, among the Issuers, the Guarantors, and the representatives of the initial purchasers, relating to such Outstanding Notes, and (iii) acceptance of any and all validly tendered 2025 Outstanding Notes by the Issuers and the issuance of 2025 Exchange Notes in exchange therefor, acceptance of any and all validly tendered 2027 Outstanding Notes by the Issuers and the issuance of 2027 Exchange Notes in exchange therefor, and acceptance of any and all validly tendered 2030 Outstanding Notes by the Issuers and the issuance of 2030 Exchange Notes in exchange therefor, in each case, shall constitute performance in full by the Issuers and the Guarantors of their obligations under the Registration Rights Agreement, dated as of April 9, 2020, as amended, among the Issuers, the Guarantors, and the representatives of the initial purchasers, relating to such Outstanding Notes, and that the Issuers shall have no further obligations or liabilities under such Registration Rights Agreements except as provided in Section 8 (Indemnification and Contribution) of such agreements. The undersigned will comply with its obligations under the applicable Registration Rights Agreement.

The Exchange Offer is subject to certain conditions as set forth in the Prospectus under the caption "The Exchange Offer—Conditions to the Exchange Offer." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Issuers), as more particularly set forth in the Prospectus, the Issuers may not be required to exchange any of the Outstanding Notes tendered hereby and, in such event, the Outstanding Notes not exchanged will be returned to the undersigned at the address shown above, promptly following the expiration or termination of the Exchange Offer. In addition, the Issuers may amend the Exchange Offer at any time prior to the Expiration Date if any of the conditions set forth under "The Exchange Offer—Conditions to the Exchange Offer" occur.

All authority herein conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned. Tendered Outstanding Notes may be withdrawn at any time prior to the Expiration Date in accordance with the procedures set forth in the terms of this Letter of Transmittal. Unless otherwise indicated herein in the box entitled "Special Delivery Instructions" below, please deliver the Exchange Notes (and, if applicable, substitute certificates representing the Outstanding Notes for any Outstanding Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of the Outstanding Notes, please credit the account indicated above. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the Exchange Notes (and, if applicable, substitute certificates representing the Outstanding Notes for any Outstanding Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Outstanding Notes Tendered Herewith."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OUTSTANDING NOTES TENDERED HEREWITH" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OUTSTANDING NOTES AS SET FORTH IN SUCH BOX.

Box 6
SPECIAL REGISTRATION INSTRUCTIONS
(See Instructions 4 and 5)

To be completed ONLY if certificates for the Outstanding Notes not tendered and/or certificates for the Exchange Notes are to be issued in the name of someone other than the registered holder(s) of the Outstanding Notes whose name(s) appear(s) above.

Issue: ☐ Outstanding Notes not tendered to:

☐ Exchange Notes to:

Name(s): _____

(Please Print or Type)

Address: _____

(Include Zip Code)

Daytime Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

Box 7
SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4 and 5)

To be completed ONLY if certificates for the Outstanding Notes not tendered and/or certificates for the Exchange Notes are to be sent to someone other than the registered holder(s) of the Outstanding Notes whose name(s) appear(s) above.

Issue: ☐ Outstanding Notes not tendered to:

☐ Exchange Notes to:

Name(s): _____

(Please Print or Type)

Address: _____

(Include Zip Code)

Daytime Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

Box 8
TENDERING HOLDER(S) SIGN HERE
(Complete accompanying Internal Revenue Service ("IRS") Form W-9 or applicable IRS Form W-8)

Must be signed by the registered holder(s) (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) of the Outstanding Notes exactly as their name(s) appear(s) on the Outstanding Notes hereby tendered or by any person(s) authorized to become the registered holder(s) by properly completed bond powers or endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth the full title of such person. See Instruction 4.

(Signature(s) of Holder(s))

Date: _____

Name(s): _____

(Please Print or Type)

Capacity (full title): _____

Address: _____

(Including Zip Code)

Daytime Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

GUARANTEE OF SIGNATURE(S)
(If Required—See Instruction 4)

Authorized Signature:

Name: _____

Title: _____

Name of Firm: _____

Address of Firm: _____

(Include Zip Code)

Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

General

Please do not send certificates for Outstanding Notes or Letters of Transmittal directly to the Issuers. Your certificates for Outstanding Notes, together with your signed and completed Letter of Transmittal and any required supporting documents, should be mailed or otherwise delivered to the Exchange Agent at the address set forth on the first page hereof. The method of delivery of Outstanding Notes, this Letter of Transmittal and all other required documents is at your sole option and risk and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, or overnight or hand delivery service is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

1. Delivery of this Letter of Transmittal and Certificates; Guaranteed Delivery Procedures. A holder of Outstanding Notes (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) may tender the same by (i) properly completing and signing this Letter of Transmittal or a facsimile hereof (all references in the Prospectus to the Letter of Transmittal shall be deemed to include a facsimile thereof) and delivering the same, together with the certificate or certificates, if applicable, representing the Outstanding Notes being tendered and any required signature guarantees and any other documents required by this Letter of Transmittal, to the Exchange Agent at its address set forth above on or prior to the Expiration Date, (ii) complying with the procedure for book-entry transfer described below or (iii) complying with the guaranteed delivery procedures described below.

Holders of Outstanding Notes that are tendering by book-entry transfer to the Exchange Agent's account at DTC can execute the tender through DTC's Automated Tender Offer Program ("ATOP") for which the transaction will be eligible. DTC participants that are accepting the Exchange Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Exchange Agent's account at DTC. DTC will then send a computer-generated message (an "Agent's Message") to the Exchange Agent for its acceptance in which the holder of the Outstanding Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, and the DTC participant confirms on behalf of itself and the beneficial owners of such Outstanding Notes all provisions of this Letter of Transmittal (including any representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent. Each DTC participant transmitting an acceptance of the Exchange Offer through the ATOP procedures will be deemed to have agreed to be bound by the terms of this Letter of Transmittal.

Delivery of an Agent's Message by DTC will satisfy the terms of the Exchange Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. DTC participants may also accept the Exchange Offer by submitting a Notice of Guaranteed Delivery through ATOP.

Holders who wish to tender their Outstanding Notes and (i) whose Outstanding Notes are not immediately available or (ii) who cannot deliver their Outstanding Notes, this Letter of Transmittal and all other required documents to the Exchange Agent on or prior to the Expiration Date or (iii) who cannot comply with the book-entry transfer procedures on a timely basis, must tender their Outstanding Notes pursuant to the guaranteed delivery procedure set forth in "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus and by completing Box 3 above. Holders may tender their Outstanding Notes if: (i) the tender is made by or through an Eligible Guarantor Institution (as defined below); (ii) the Exchange Agent receives (by facsimile transmission, mail or hand delivery), on or prior to the Expiration Date, a properly completed and duly executed Notice of

Guaranteed Delivery in the form provided with this Letter of Transmittal that (a) sets forth the name and address of the holder of Outstanding Notes, if applicable, the certificate number(s) of the Outstanding Notes to be tendered and the principal amount of Outstanding Notes tendered; (b) states that the tender is being made thereby; and (c) guarantees that, within three New York Stock Exchange trading days after the Expiration Date, the Letter of Transmittal, or a facsimile thereof, together with the Outstanding Notes or a book-entry confirmation, and any other documents required by the Letter of Transmittal, will be deposited by the Eligible Guarantor Institution with the Exchange Agent; or (iii) the Exchange Agent receives a properly completed and executed Letter of Transmittal, or facsimile thereof and the certificate(s) representing all tendered Outstanding Notes in proper form or a confirmation of book-entry transfer of the Outstanding Notes into the Exchange Agent's account at the appropriate book-entry transfer facility and all other documents required by this Letter of Transmittal within three New York Stock Exchange trading days after the Expiration Date.

Any Holder who wishes to tender Outstanding Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery relating to such Outstanding Notes prior to the Expiration Date. Failure to complete the guaranteed delivery procedures outlined above will not, of itself, affect the validity or effect a revocation of any Letter of Transmittal form properly completed and executed by a holder who attempted to use the guaranteed delivery procedures.

No alternative, conditional, irregular or contingent tenders will be accepted. Each tendering holder, by execution of this Letter of Transmittal (or facsimile thereof), shall waive any right to receive notice of the acceptance of the Outstanding Notes for exchange.

2. Partial Tenders; Withdrawals. Tenders of Outstanding Notes will be accepted only in the minimum principal amount of $2,000 and integral multiples of $1,000 in excess thereof. If less than the entire principal amount of Outstanding Notes evidenced by a submitted certificate is tendered, the tendering holder(s) must fill in the aggregate principal amount of Outstanding Notes tendered in the column entitled "Description of Outstanding Notes Tendered Herewith" in Box 1 above. A newly issued certificate for the Outstanding Notes submitted but not tendered will be sent to such holder promptly after the Expiration Date, unless otherwise provided in the appropriate box on this Letter of Transmittal. All Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered in full unless otherwise clearly indicated. Outstanding Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date, after which tenders of Outstanding Notes are irrevocable.

To be effective with respect to the tender of Outstanding Notes, a written notice of withdrawal (which may be by facsimile or letter) must: (i) be received by the Exchange Agent at the address for the Exchange Agent set forth above before the Issuers notify the Exchange Agent that it has accepted the tender of Outstanding Notes pursuant to the Exchange Offer; (ii) specify the name of the person who tendered the Outstanding Notes to be withdrawn; (iii) identify the Outstanding Notes to be withdrawn (including the principal amount of such Outstanding Notes, or, if applicable, the certificate numbers shown on the particular certificates evidencing such Outstanding Notes and the principal amount of Outstanding Notes represented by such certificates); (iv) include a statement that such holder is withdrawing its election to have such Outstanding Notes exchanged; (v) specify the name in which any such Outstanding Notes are to be registered, if different from that of the withdrawing holder; and (vi) be signed by the holder in the same manner as the original signature on this Letter of Transmittal (including any required signature guarantee). The Exchange Agent will return the properly withdrawn Outstanding Notes promptly following receipt of notice of withdrawal. If Outstanding Notes have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Outstanding Notes or otherwise comply with the book-entry transfer facility's procedures. All questions as to the validity, form and eligibility of notices of withdrawals, including time of receipt, will be determined by the Issuers, and such determination will be final and binding on all parties.

Any Outstanding Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Outstanding Notes which have been tendered for exchange but which are

not accepted for exchange for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Outstanding Notes tendered by book-entry transfer into the Exchange Agent's account at the book entry transfer facility pursuant to the book-entry transfer procedures described above, such Outstanding Notes will be credited to an account with such book-entry transfer facility specified by the holder) promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Outstanding Notes may be retendered by following one of the procedures described under the caption "The Exchange Offer—Procedures for Tendering Outstanding Notes" in the Prospectus at any time prior to the Expiration Date.

Neither the Issuers, any affiliate or assigns of the Issuers, the Exchange Agent nor any other person will be under any duty to give any notification of any irregularities in any notice of withdrawal or incur any liability for failure to give such notification (even if such notice is given to other persons).

3. Beneficial Owner Instructions. Only a holder of Outstanding Notes (i.e., a person in whose name Outstanding Notes are registered on the books of the registrar of, or, in the case of Outstanding Notes held through book-entry, such book-entry transfer facility specified by the holder), or the legal representative or attorney-in-fact of a holder, may execute and deliver this Letter of Transmittal. Any beneficial owner of Outstanding Notes who wishes to accept the Exchange Offer must arrange promptly for the appropriate holder to execute and deliver this Letter of Transmittal on his or her behalf through the execution and delivery to the appropriate holder of the "Instructions to Registered Holder from Beneficial Owner" form accompanying this Letter of Transmittal.

4. Signature on this Letter of Transmittal; Written Instruments and Endorsements; Guarantee of Signatures. If this Letter of Transmittal is signed by the registered holder(s) (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) of the Outstanding Notes tendered hereby, the signature must correspond exactly with the name(s) as written on the face of the certificates (or on such security listing) without alteration, addition, enlargement or any change whatsoever.

If any of the Outstanding Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If a number of Outstanding Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal (or facsimiles thereof) as there are different registrations of Outstanding Notes.

When this Letter of Transmittal is signed by the registered holder(s) of Outstanding Notes (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) listed and tendered hereby, no endorsements of certificates or separate written instruments of transfer or exchange are required. If, however, this Letter of Transmittal is signed by a person other than the registered holder(s) of the Outstanding Notes listed or the Exchange Notes are to be issued, or any untendered Outstanding Notes are to be reissued, to a person other than the registered holder(s) of the Outstanding Notes, such Outstanding Notes must be endorsed or accompanied by separate written instruments of transfer or exchange in form satisfactory to the Issuers and duly executed by the registered holder, in each case signed exactly as the name or names of the registered holder(s) appear(s) on the Outstanding Notes and the signatures on such certificates must be guaranteed by an Eligible Guarantor Institution. If this Letter of Transmittal, any certificates or separate written instruments of transfer or exchange are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Issuers, submit proper evidence satisfactory to the Issuers, in the Issuers' sole discretion, of such persons' authority to so act.

Endorsements on certificates for the Outstanding Notes or signatures on bond powers required by this Instruction 4 must be guaranteed by a member firm of a registered national securities exchange or of

the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (an "Eligible Guarantor Institution").

Signatures on this Letter of Transmittal must be guaranteed by an Eligible Guarantor Institution, unless Outstanding Notes are tendered: (i) by a registered holder (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Outstanding Notes) who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on this Letter of Transmittal; or (ii) for the account of an Eligible Guarantor Institution.

5. Special Registration and Delivery Instructions. Tendering holders should indicate, in the applicable Box 6 or Box 7, the name and address in/to which the Exchange Notes and/or certificates for Outstanding Notes not exchanged are to be issued or sent, if different from the name(s) and address(es) of the person signing this Letter of Transmittal. In the case of issuance in a different name, the tax identification number or social security number of the person named must also be indicated. A holder tendering the Outstanding Notes by book-entry transfer may request that the Outstanding Notes not exchanged be credited to such account maintained at the book-entry transfer facility as such holder may designate. See Box 4.

If no such instructions are given, the Exchange Notes (and any Outstanding Notes not tendered or not accepted) will be issued in the name of and sent to the holder signing this Letter of Transmittal or deposited into such holder's account at the applicable book-entry transfer facility.

6. Transfer Taxes. The Issuers shall pay all transfer taxes, if any, applicable to the transfer and exchange of the Outstanding Notes to them or their order pursuant to the Exchange Offer. If, however, the Exchange Notes are delivered to or issued in the name of a person other than the registered holder, or if a transfer tax is imposed for any reason other than the transfer and exchange of Outstanding Notes to the Issuers or the Issuers' order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other person) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Outstanding Notes listed in this Letter of Transmittal.

7. Waiver of Conditions. The Issuers reserve the absolute right to waive, in whole or in part, any of the conditions to the Exchange Offer set forth in the Prospectus.

8. Mutilated, Lost, Stolen or Destroyed Securities. Any holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed, should promptly contact the Exchange Agent at the address set forth on the first page hereof for further instructions. The holder will then be instructed as to the steps that must be taken in order to replace the certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificate(s) have been completed.

9. No Conditional Tenders; No Notice of Irregularities. No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Outstanding Notes for exchange. The Issuers reserve the right, in the Issuers' reasonable judgment, to waive any defects, irregularities or conditions of tender as to particular Outstanding Notes. The Issuers' interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Issuers shall determine. Although the Issuers intend to notify holders of defects or irregularities with respect

to tenders of Outstanding Notes, neither the Issuers, the Exchange Agent nor any other person is under any obligation to give such notice nor shall they incur any liability for failure to give such notification. Tenders of Outstanding Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Outstanding Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holder promptly following the Expiration Date.

10. Requests for Assistance or Additional Copies. Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent at the address and telephone number set forth on the first page hereof.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A FACSIMILE OR COPY THEREOF (TOGETHER WITH CERTIFICATES OF OUTSTANDING NOTES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) OR A NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.

IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a tendering holder whose Outstanding Notes are accepted for exchange may be subject to backup withholding unless the holder provides the Exchange Agent with either (i) such holder's correct taxpayer identification number ("TIN") on the IRS Form W-9 attached hereto, certifying (A) that the TIN provided on the IRS Form W-9 is correct (or such holder is awaiting a TIN), (B) that the holder of Outstanding Notes is not subject to backup withholding because (x) such holder of Outstanding Notes is exempt from backup withholding, (y) such holder of Outstanding Notes has not been notified by the IRS that he or she is subject to backup withholding as a result of a failure to report all interest or dividends or (z) the IRS has notified the holder of Outstanding Notes that he or she is no longer subject to backup withholding and (C) that the holder of Outstanding Notes is a U.S. person (including a U.S. resident alien); or (ii) an adequate basis for exemption from backup withholding. If such holder of Outstanding Notes is an individual, the TIN is such holder's social security number. If the Exchange Agent is not provided with the correct TIN, the holder of Outstanding Notes may also be subject to certain penalties imposed by the IRS and any reportable payments that are made to such holder may be subject to backup withholding (see below).

Certain holders of Outstanding Notes (including, among others, generally all corporations and certain foreign holders) are not subject to these backup withholding and reporting requirements. However, to avoid erroneous backup withholding, exempt U.S. holders of Outstanding Notes should complete the IRS Form W-9. In order for a foreign holder to qualify as an exempt recipient, the holder must submit an IRS Form W-8BEN (or other applicable IRS Form W-8), signed under penalties of perjury, attesting to that holder's exempt status. An IRS Form W-8BEN (or other applicable IRS Form W-8) can be obtained from the Exchange Agent or at the IRS website at www.irs.gov. Holders are encouraged to consult their own tax advisors to determine whether they are exempt from these backup withholding and reporting requirements. See the instructions to IRS Form W-9 for additional information.

If backup withholding applies, the Exchange Agent is required to withhold 24% of any reportable payments made to the holder of Outstanding Notes or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS, provided the required information is furnished. The Exchange Agent cannot refund amounts withheld by reason of backup withholding.

Form **W-9**

(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

u **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) u _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) u

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			-			-				

or

Employer identification number

			-							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** u **Date** u

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

• Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)

• Form 1099-C (canceled debt)

• Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later*.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

• An individual who is a U.S. citizen or U.S. resident alien;

• A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;

• An estate (other than a foreign estate); or

• A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

• In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;

• In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and

• In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a

C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	**THEN check the box for . . .**
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

1 See Form 1099-MISC, Miscellaneous Income, and its instructions.

2 However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct

TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

DELL INTERNATIONAL L.L.C.
EMC CORPORATION

OFFER TO EXCHANGE

$3,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.450% FIRST LIEN NOTES DUE 2023, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.450% FIRST LIEN NOTES DUE 2023.

$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 4.000% FIRST LIEN NOTES DUE 2024, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 4.000% FIRST LIEN NOTES DUE 2024.

$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.850% FIRST LIEN NOTES DUE 2025, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.850% FIRST LIEN NOTES DUE 2025.

$4,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.020% FIRST LIEN NOTES DUE 2026, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.020% FIRST LIEN NOTES DUE 2026.

$1,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 4.900% FIRST LIEN NOTES DUE 2026, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 4.900% FIRST LIEN NOTES DUE 2026.

$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.100% FIRST LIEN NOTES DUE 2027, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.100% FIRST LIEN NOTES DUE 2027.

$1,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.300% FIRST LIEN NOTES DUE 2029, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.300% FIRST LIEN NOTES DUE 2029.

$750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.200% FIRST LIEN NOTES DUE 2030, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.200% FIRST LIEN NOTES DUE 2030.

$1,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 8.100% FIRST LIEN NOTES DUE 2036, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 8.100% FIRST LIEN NOTES DUE 2036.

AND

$2,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 8.350% FIRST LIEN NOTES DUE 2046, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 8.350% FIRST LIEN NOTES DUE 2046.

, 2021

To Brokers, Dealers, Commercial Banks,
Trust Companies and other Nominees:

As described in the enclosed Prospectus, dated , 2021 (as the same may be amended or supplemented from time to time, the "Prospectus"), and Letter of Transmittal (the "Letter of Transmittal"), Dell International L.L.C. and EMC Corporation (together, the "Issuers"), the Issuers' direct and indirect parent companies, Dell Technologies Inc. ("Dell Technologies"), Dell Inc. ("Dell"), and Denali Intermediate Inc. ("Denali Intermediate"), and certain of the Issuers' subsidiaries (together with Dell Technologies, Dell and Denali Intermediate, the "Guarantors") are offering to exchange (the "Exchange Offer") an aggregate principal amount of up to $3,750,000,000 of the Issuers' 5.450% First Lien Notes due 2023, an aggregate principal amount of up to $1,000,000,000 of the Issuers' 4.000% First Lien Notes due 2024, an aggregate principal amount of up to $1,000,000,000 of the Issuers' 5.850% First Lien Notes due 2025, an aggregate principal amount of up to $4,500,000,000 of the Issuers' 6.020% First Lien Notes due 2026, an aggregate principal amount of up to $1,750,000,000 of the Issuers' 4.900% First Lien Notes due 2026, an aggregate principal amount of up to $500,000,000 of the Issuers' 6.100% First Lien Notes due 2027, an aggregate principal amount of up to $1,750,000,000 of the Issuers' 5.300% First Lien Notes due 2029, an aggregate principal amount of up to $750,000,000 of the Issuers' 6.200% First Lien Notes due 2030, an aggregate principal amount of up to $1,500,000,000 of the Issuers' 8.100% First Lien Notes due 2036 and an aggregate principal amount of up to $2,000,000,000 of the Issuers' 8.350% First Lien Notes due 2046 (collectively, the "Exchange Notes"), which have each been registered under the Securities Act of 1933, as amended (the "Securities Act"), for, respectively, an equal aggregate principal amount of the Issuers' outstanding unregistered 5.450% First Lien Notes due 2023, the Issuers' outstanding unregistered 4.000% First Lien Notes due 2024, the Issuers' outstanding unregistered 5.850% First Lien Notes due 2025, the Issuers' outstanding unregistered 6.020% First Lien Notes due 2026, the Issuers' outstanding unregistered 4.900% First Lien Notes due 2026, the Issuers' outstanding unregistered 6.100% First Lien Notes due 2027, the Issuers' outstanding unregistered 5.300% First Lien Notes due 2029, the Issuers' outstanding unregistered 6.200% First Lien Notes due 2030, the Issuers' outstanding unregistered 8.100% First Lien Notes due 2036 and the Issuers' outstanding unregistered 8.350% First Lien Notes due 2046 (collectively, the "Outstanding Notes"), in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof upon the terms and subject to the conditions of the enclosed Prospectus and the related Letter of Transmittal. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the applicable Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that the Exchange Notes are freely transferable by holders thereof, upon the terms and subject to the conditions of the enclosed Prospectus and the related Letter of Transmittal, and are not subject to any covenant regarding registration under the Securities Act. The Outstanding Notes are fully and unconditionally guaranteed (the "Outstanding Guarantees") by the Guarantors on a senior secured basis (other than with respect to Dell Technologies, which provides an unsecured guarantee), and the Exchange Notes will be fully and unconditionally guaranteed (the "New Guarantees") by the Guarantors on a senior secured basis (other than with respect to Dell Technologies, which will provide an unsecured guarantee). Upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Outstanding Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this letter, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Outstanding Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Outstanding Guarantees. The Issuers will accept for exchange any and all Outstanding Notes properly tendered according to the terms of the Prospectus and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

WE URGE YOU TO PROMPTLY CONTACT YOUR CLIENTS FOR WHOM YOU HOLD OUTSTANDING NOTES REGISTERED IN YOUR NAME OR IN THE NAME OF YOUR NOMINEE. PLEASE BRING THE EXCHANGE OFFER TO THEIR ATTENTION AS PROMPTLY AS POSSIBLE.

Enclosed are copies of the following documents:

1. The Prospectus;
2. The Letter of Transmittal for your use in connection with the tender of Outstanding Notes and for the information of your clients, including a Form W-9;
3. A form of Notice of Guaranteed Delivery; and
4. A form of letter, including a letter of instructions to a registered holder from a beneficial owner, which you may use to correspond with your clients for whose accounts you hold Outstanding Notes that are held or record in your name or in the name of your nominee, with space provided for obtaining such clients' instructions regarding the Exchange Offer.

Your prompt action is requested. Please note that the Exchange Offer will expire at 5:00 p.m., New York City time, on , 2021 (the "Expiration Date"), unless the Issuers otherwise extend the Exchange Offer.

To participate in the Exchange Offer, certificates for Outstanding Notes, together with a duly executed and properly completed Letter of Transmittal or facsimile thereof, or a timely confirmation of a book-entry transfer of such Outstanding Notes into the account of Wilmington Trust, National Association (the "Exchange Agent"), at the book-entry transfer facility, with any required signature guarantees, and any other required documents, must be received by the Exchange Agent by the Expiration Date as indicated in the Prospectus and the Letter of Transmittal.

The Issuers will not pay any fees or commissions to any broker or dealer or to any other persons (other than the Exchange Agent) in connection with the solicitation of tenders of the Outstanding Notes pursuant to the Exchange Offer. However, the Issuers will pay or cause to be paid any transfer taxes, if any, applicable to the tender of the Outstanding Notes to their order, except as otherwise provided in the Prospectus and Letter of Transmittal.

If holders of the Outstanding Notes wish to tender, but it is impracticable for them to forward their Outstanding Notes prior to the Expiration Date or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus and in the Letter of Transmittal.

Any inquiries you may have with respect to the Exchange Offer should be addressed to the Exchange Agent at its address and telephone number set forth in the enclosed Prospectus and Letter of Transmittal. Additional copies of the enclosed materials may be obtained from the Exchange Agent.

Very truly yours,

DELL INTERNATIONAL L.L.C.
EMC CORPORATION

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE ISSUERS OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF EITHER OF THEM IN CONNECTION WITH THE EXCHANGE OFFER, OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS EXPRESSLY CONTAINED THEREIN.

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EMC CORPORATION

OFFER TO EXCHANGE

$3,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.450% FIRST LIEN NOTES DUE 2023, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.450% FIRST LIEN NOTES DUE 2023.

$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 4.000% FIRST LIEN NOTES DUE 2024, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 4.000% FIRST LIEN NOTES DUE 2024.

$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.850% FIRST LIEN NOTES DUE 2025, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.850% FIRST LIEN NOTES DUE 2025.

$4,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.020% FIRST LIEN NOTES DUE 2026, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.020% FIRST LIEN NOTES DUE 2026.

$1,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 4.900% FIRST LIEN NOTES DUE 2026, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 4.900% FIRST LIEN NOTES DUE 2026.

$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.100% FIRST LIEN NOTES DUE 2027, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.100% FIRST LIEN NOTES DUE 2027.

$1,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.300% FIRST LIEN NOTES DUE 2029, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.300% FIRST LIEN NOTES DUE 2029.

$750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.200% FIRST LIEN NOTES DUE 2030, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.200% FIRST LIEN NOTES DUE 2030.

$1,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 8.100% FIRST LIEN NOTES DUE 2036, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 8.100% FIRST LIEN NOTES DUE 2036.

AND

$2,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 8.350% FIRST LIEN NOTES DUE 2046, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 8.350% FIRST LIEN NOTES DUE 2046.

, 2021

To Our Clients:

Enclosed for your consideration are a Prospectus, dated , 2021 (as the same may be amended or supplemented from time to time, the "Prospectus"), and a Letter of Transmittal (the "Letter of Transmittal"), relating to the offer by Dell International L.L.C. and EMC Corporation (together, the "Issuers"), the Issuers' direct and indirect parent companies, Dell Technologies Inc. ("Dell Technologies"), Dell Inc. ("Dell"), and Denali Intermediate Inc. ("Denali Intermediate"), and certain of the Issuers' subsidiaries (together with Dell Technologies, Dell and Denali Intermediate, the "Guarantors") to exchange (the "Exchange Offer") an aggregate principal amount of up to $3,750,000,000 of the Issuers' 5.450% First Lien Notes due 2023, an aggregate principal amount of up to $1,000,000,000 of the Issuers' 4.000% First Lien Notes due 2024, an aggregate principal amount of up to $1,000,000,000 of the Issuers' 5.850% First Lien Notes due 2025, an aggregate principal amount of up to $4,500,000,000 of the Issuers' 6.020% First Lien Notes due 2026, an aggregate principal amount of up to $1,750,000,000 of the Issuers' 4.900% First Lien Notes due 2026, an aggregate principal amount of up to $500,000,000 of the Issuers' 6.100% First Lien Notes due 2027, an aggregate principal amount of up to $1,750,000,000 of the Issuers' 5.300% First Lien Notes due 2029, an aggregate principal amount of up to $750,000,000 of the Issuers' 6.200% First Lien Notes due 2030, an aggregate principal amount of up to $1,500,000,000 of the Issuers' 8.100% First Lien Notes due 2036 and an aggregate principal amount of up to $2,000,000,000 of the Issuers' 8.350% First Lien Notes due 2046 (collectively, the "Exchange Notes"), which have each been registered under the Securities Act of 1933, as amended (the "Securities Act"), for, respectively, an equal aggregate principal amount of the Issuers' outstanding unregistered 5.450% First Lien Notes due 2023, the Issuers' outstanding unregistered 4.000% First Lien Notes due 2024, the Issuers' outstanding unregistered 5.850% First Lien Notes due 2025, the Issuers' outstanding unregistered 6.020% First Lien Notes due 2026, the Issuers' outstanding unregistered 4.900% First Lien Notes due 2026, the Issuers' outstanding unregistered 6.100% First Lien Notes due 2027, the Issuers' outstanding unregistered 5.300% First Lien Notes due 2029, the Issuers' outstanding unregistered 6.200% First Lien Notes due 2030, the Issuers' outstanding unregistered 8.100% First Lien Notes due 2036 and the Issuers' outstanding unregistered 8.350% First Lien Notes due 2046 (collectively, the "Outstanding Notes"), in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof upon the terms and subject to the conditions of the enclosed Prospectus and the enclosed Letter of Transmittal. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the applicable Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that the Exchange Notes are freely transferable by holders thereof, upon the terms and subject to the conditions of the enclosed Prospectus and the related Letter of Transmittal, and are not subject to any covenant regarding registration under the Securities Act. The Outstanding Notes are fully and unconditionally guaranteed (the "Outstanding Guarantees") by the Guarantors on a senior secured basis (other than with respect to Dell Technologies, which provides an unsecured guarantee), and the Exchange Notes will be fully and unconditionally guaranteed (the "New Guarantees") by the Guarantors on a senior secured basis (other than with respect to Dell Technologies, which will provide an unsecured guarantee). Upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal, the Guarantors offer to issue the New Guarantees with respect to all Exchange Notes issued in the Exchange Offer in exchange for the Outstanding Guarantees of the Outstanding Notes for which such Exchange Notes are issued in the Exchange Offer. Throughout this letter, unless the context otherwise requires and whether so expressed or not, references to the "Exchange Offer" include the Guarantors' offer to exchange the New Guarantees for the Outstanding Guarantees, references to the "Exchange Notes" include the related New Guarantees and references to the "Outstanding Notes" include the related Outstanding Guarantees. The Issuers will accept for exchange any and all Outstanding Notes properly tendered according to the terms of the Prospectus and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

PLEASE NOTE THAT THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2021 (THE "EXPIRATION DATE"), UNLESS THE ISSUERS EXTEND THE EXCHANGE OFFER.

The enclosed materials are being forwarded to you as the beneficial owner of the Outstanding Notes held by us for your account but not registered in your name. A tender of such Outstanding Notes may only be made by us as the registered holder and pursuant to your instructions. Therefore, the Issuers urge beneficial owners of Outstanding Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee to contact such registered holder promptly if such beneficial owners wish to tender their Outstanding Notes in the Exchange Offer.

Accordingly, we request instructions as to whether you wish to tender any or all such Outstanding Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal. If you wish to have us tender any or all of your Outstanding Notes, please so instruct us by completing, signing and returning to us the "Instructions to Registered Holder from Beneficial Owner" form that appears below. We urge you to read the Prospectus and the Letter of Transmittal carefully before instructing us as to whether or not to tender your Outstanding Notes.

The accompanying Letter of Transmittal is furnished to you for your information only and may not be used by you to tender Outstanding Notes held by us and registered in our name for your account or benefit.

If we do not receive written instructions in accordance with the below and the procedures presented in the Prospectus and the Letter of Transmittal, we will not tender any of the Outstanding Notes on your account.

INSTRUCTIONS TO REGISTERED HOLDER FROM BENEFICIAL OWNER

The undersigned beneficial owner acknowledges receipt of your letter and the accompanying Prospectus and the Letter of Transmittal relating to the Exchange Offer by the Issuers and the Guarantors to exchange an aggregate principal amount of up to $3,750,000,000 of the Issuers' 5.450% First Lien Notes due 2023, an aggregate principal amount of up to $1,000,000,000 of the Issuers' 4.000% First Lien Notes due 2024, an aggregate principal amount of up to $1,000,000,000 of the Issuers' 5.850% First Lien Notes due 2025, an aggregate principal amount of up to $4,500,000,000 of the Issuers' 6.020% First Lien Notes due 2026, an aggregate principal amount of up to $1,750,000,000 of the Issuers' 4.900% First Lien Notes due 2026, an aggregate principal amount of up to $500,000,000 of the Issuers' 6.100% First Lien Notes due 2027, an aggregate principal amount of up to $1,750,000,000 of the Issuers' 5.300% First Lien Notes due 2029, an aggregate principal amount of up to $750,000,000 of the Issuers' 6.200% First Lien Notes due 2030, an aggregate principal amount of up to $1,500,000,000 of the Issuers' 8.100% First Lien Notes due 2036 and an aggregate principal amount of up to $2,000,000,000 of the Issuers' 8.350% First Lien Notes due 2046 (collectively, the "Exchange Notes"), which have each been registered under the Securities Act, for, respectively, an equal aggregate principal amount of the Issuers' outstanding unregistered 5.450% First Lien Notes due 2023, the Issuers' outstanding unregistered 4.000% First Lien Notes due 2024, the Issuers' outstanding unregistered 5.850% First Lien Notes due 2025, the Issuers' outstanding unregistered 6.020% First Lien Notes due 2026, the Issuers' outstanding unregistered 4.900% First Lien Notes due 2026, the Issuers' outstanding unregistered 6.100% First Lien Notes due 2027, the Issuers' outstanding unregistered 5.300% First Lien Notes due 2029, the Issuers' outstanding unregistered 6.200% First Lien Notes due 2030, the Issuers' outstanding unregistered 8.100% First Lien Notes due 2036 and the Issuers' outstanding unregistered 8.350% First Lien Notes due 2046 (collectively, the "Outstanding Notes"), upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus. This will instruct you, the registered holder, to tender the principal amount of the Outstanding Notes indicated below held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal.

Principal Amount of Outstanding Notes Held for Account Holder(s)	Principal Amount of Outstanding Notes to be Tendered*

* Unless otherwise indicated, the entire principal amount of Outstanding Notes held for the account of the undersigned will be tendered.

If the undersigned instructs you to tender the Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized (a) to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner of the Outstanding Notes, including but not limited to the representations that the undersigned (i) is not an "affiliate," as defined in Rule 405 under the Securities Act, of the Issuers or the Guarantors, (ii) is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of Exchange Notes, (iii) is acquiring the Exchange Notes in the ordinary course of its business and (iv) is not a broker-dealer tendering Outstanding Notes acquired for its own account directly from the Issuers. If a holder of the Outstanding Notes is an affiliate of the Issuers or the Guarantors, is not acquiring the Exchange Notes in the ordinary course of its business, is engaged in or intends to engage in a distribution of the Exchange Notes or has any arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, such holder may not rely on the applicable interpretations of the staff of the Securities and Exchange Commission relating to exemptions from the registration and prospectus delivery requirements of the Securities Act and must comply with such requirements in connection with any secondary resale transaction.

SIGN HERE

Dated: _____ , 2021

Signature(s): _____

Print Name(s): _____

Address: _____

_____

(Please include Zip Code)

Telephone Number: _____

(Please include Area Code)

Tax Identification Number or Social Security Number: _____

My Account Number With You: _____

DELL INTERNATIONAL L.L.C.
EMC CORPORATION

NOTICE OF GUARANTEED DELIVERY

OFFER TO EXCHANGE

$3,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.450% FIRST LIEN NOTES DUE 2023, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.450% FIRST LIEN NOTES DUE 2023.

$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 4.000% FIRST LIEN NOTES DUE 2024, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 4.000% FIRST LIEN NOTES DUE 2024.

$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.850% FIRST LIEN NOTES DUE 2025, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.850% FIRST LIEN NOTES DUE 2025.

$4,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.020% FIRST LIEN NOTES DUE 2026, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.020% FIRST LIEN NOTES DUE 2026.

$1,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 4.900% FIRST LIEN NOTES DUE 2026, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 4.900% FIRST LIEN NOTES DUE 2026.

$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.100% FIRST LIEN NOTES DUE 2027, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.100% FIRST LIEN NOTES DUE 2027.

$1,750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 5.300% FIRST LIEN NOTES DUE 2029, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 5.300% FIRST LIEN NOTES DUE 2029.

$750,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 6.200% FIRST LIEN NOTES DUE 2030, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 6.200% FIRST LIEN NOTES DUE 2030.

$1,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 8.100% FIRST LIEN NOTES DUE 2036, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 8.100% FIRST LIEN NOTES DUE 2036.

AND

$2,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF THEIR 8.350% FIRST LIEN NOTES DUE 2046, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THEIR OUTSTANDING UNREGISTERED 8.350% FIRST LIEN NOTES DUE 2046.

This form, or one substantially equivalent hereto, must be used to accept the Exchange Offer made by Dell International L.L.C. and EMC Corporation (together, the "Issuers"), the Issuers' direct and indirect parent companies, Dell Technologies Inc. ("Dell Technologies"), Dell Inc. ("Dell"), and Denali Intermediate Inc. ("Denali Intermediate"), and certain of the Issuers' subsidiaries (together with Dell Technologies, Dell and Denali Intermediate, the "Guarantors"), pursuant to the Prospectus, dated , 2021 (as the same may be amended or supplemented from time to time, the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), if the certificates for the Outstanding Notes are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date of the Exchange Offer. Such form may be delivered or transmitted by facsimile transmission, registered or certified mail, overnight courier or hand delivery to Bank of New York Mellon Trust Company, N.A. (the "Exchange Agent") as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender the Outstanding Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) must also be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date of the Exchange Offer. Capitalized terms not defined herein have the meanings ascribed to them in the Letter of Transmittal.

The Exchange Agent is:

Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Trust Company, N.A., as Exchange Agent
c/o BNY Mellon
Corporate Trust Operations- Reorganization Unit
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Joseph Felicia
Tel: 315-414-3349
Fax: 732-667-9408
Email: CT_Reorg_Unit_Inquiries@bnymellon.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Guarantor Institution (as defined in the Letter of Transmittal), such signature guarantee must appear in the applicable space in Box 8 provided on the Letter of Transmittal for Guarantee of Signatures.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the accompanying Letter of Transmittal, receipt of which is hereby acknowledged, the undersigned hereby tenders to the Issuers the principal amount of Outstanding Notes indicated below, pursuant to the guaranteed delivery procedures described in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

Certificate Number(s) (if known) of Outstanding Notes or Account Number at Book-Entry Transfer Facility	**Aggregate Principal Amount Represented by Outstanding Notes**	**Aggregate Principal Amount of Outstanding Notes Being Tendered**

PLEASE COMPLETE AND SIGN

_____

(Signature(s) of Record Holder(s))

_____

(Please Type or Print Name(s) of Record Holder(s))

Dated: _____, 2021

Address: _____

(Zip Code)

_____

(Daytime Area Code and Telephone No.)

☐ Check this Box if the Outstanding Notes will be delivered by book-entry transfer to The Depository Trust Company.

Account Number: _____

THE ACCOMPANYING GUARANTEE MUST BE COMPLETED.

GUARANTEE OF DELIVERY
(Not to be used for signature guarantee)

The undersigned, a member of a recognized signature medallion program or an "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby (a) represents that the above person(s) "own(s)" the Outstanding Notes tendered hereby within the meaning of Rule 14e-4(b)(2) under the Exchange Act, (b) represents that the tender of those Outstanding Notes complies with Rule 14e-4 under the Exchange Act, and (c) guarantees to deliver to the Exchange Agent, at its address set forth in the Notice of Guaranteed Delivery, the certificates representing all tendered Outstanding Notes, in proper form for transfer, or a book-entry confirmation (a confirmation of a book-entry transfer of the Outstanding Notes into the Exchange Agent's account at The Depository Trust Company), together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees, and any other documents required by the Letter of Transmittal within three (3) New York Stock Exchange trading days after the Expiration Date.

Name of Firm: _____

(Authorized Signature)

Address: _____

(Zip Code)

Area Code and Tel. No.: _____

Name: _____

(Please Type or Print)

Title: _____

Dated: _____, 2021

NOTE: DO NOT SEND OUTSTANDING NOTES WITH THIS NOTICE OF GUARANTEED DELIVERY. OUTSTANDING NOTES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. Delivery of this Notice of Guaranteed Delivery.

A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth on the cover page hereof prior to the Expiration Date of the Exchange Offer. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and risk of the holders and the delivery will be deemed made only when actually received by the Exchange Agent. Instead of delivery by mail, it is recommended that the holders use an overnight or hand delivery service, properly insured. If such delivery is by mail, it is recommended that the holders use properly insured, registered mail with return receipt requested. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see Instruction 1 of the Letter of Transmittal. No Notice of Guaranteed Delivery should be sent to the Issuers.

2. Signatures on this Notice of Guaranteed Delivery.

If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Outstanding Notes referred to herein, the signatures must correspond with the name(s) written on the face of the Outstanding Notes without alteration, addition, enlargement or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Outstanding Notes listed, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered holder(s) appear(s) on the Outstanding Notes without alteration, addition, enlargement or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and, unless waived by the Issuers, evidence satisfactory to the Issuers of their authority so to act must be submitted with this Notice of Guaranteed Delivery.

3. Questions and Requests for Assistance or Additional Copies.

Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address set forth on the cover hereof. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.