

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

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 23, 2019 (September 19, 2019)**

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

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37867**  
(Commission  
File Number)

**80-0890963**  
(I.R.S. Employer  
Identification No.)

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

**78682**  
(Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class C Common Stock, par value \$0.01 per share	DELL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

## Item 1.01 Entry into a Material Definitive Agreement.

As previously reported, Denali Intermediate Inc. (“Denali Intermediate”), Dell Inc. (“Dell”), Dell International L.L.C. (“Dell International”) and EMC Corporation (“EMC,” and together with Denali Intermediate, Dell and Dell International, the “Credit Parties”), each a direct or indirect wholly-owned subsidiary of Dell Technologies Inc. (“Dell Technologies”), are party to a credit agreement (as amended, supplemented and otherwise modified from time to time, the “Senior Secured Credit Agreement”) dated as of September 7, 2016 with Credit Suisse AG, Cayman Islands Branch, as term loan B administrative agent and as collateral agent, JPMorgan Chase Bank, N.A., as term loan A / revolver administrative agent and swingline lender, and certain other financial institutions as agents, issuing banks and/or lenders, pursuant to which Dell International and EMC are the borrowers.

On September 19, 2019, the Credit Parties entered into a sixth refinancing amendment to the Senior Secured Credit Agreement (the “Sixth Refinancing Amendment”) to refinance the existing term B loans (the “Original Term B Loans”) with a new term loan B facility consisting of an aggregate principal amount of \$4,750 million refinancing term B-1 loans (the “Refinancing Term B-1 Loans”) maturing on September 19, 2025 (the “Term B Maturity Date”).

Amortization payments on the Refinancing Term B-1 Loans are equal to 0.25% of the aggregate principal amount of Refinancing Term B-1 Loans outstanding on the effective date of the Sixth Refinancing Amendment, payable at the end of each fiscal quarter, commencing with the fiscal quarter ending January 31, 2020. The Refinancing Term B-1 Loans will bear interest at LIBOR plus an applicable margin of 2.00% or a base rate plus an applicable margin of 1.00%.

Any prepayment of the Refinancing Term B-1 Loans in connection with a repricing transaction occurring on a date that is prior to the date that is six months after the effective date of the Sixth Refinancing Amendment will be subject to a prepayment premium equal to 1.00% of the principal amount of any such term loans being prepaid.

Prior to the date that is six months after the effective date of the Sixth Refinancing Amendment, in the event that the applicable rates for any incremental term B loans incurred pursuant to clause (a) of the definition of “Incremental Cap” under the Senior Secured Credit Agreement (the “Incremental Term B Loans”) that have a maturity date less than one year after the Term B Maturity Date are greater than the applicable rates for the Refinancing Term B-1 Loans by more than 0.75% per annum, then the applicable rates for the Refinancing Term B-1 Loans will be increased to the extent necessary so that the applicable rates for the Refinancing Term B-1 Loans are equal to the applicable rates for such Incremental Term B Loans minus 0.75% per annum.

Except as described in the foregoing, the Refinancing Term B-1 Loans have substantially the same terms as the Original Term B Loans under the third refinancing amendment to the Senior Secured Credit Agreement, which is described in Item 1.01 of the Current Report on Form 8-K filed by Dell Technologies on October 24, 2017 and was filed as Exhibit 10.2 thereto. The Senior Secured Credit Agreement contains customary events of default (including an event of default upon a change of control).

Proceeds from the Refinancing Term B-1 Loans, together with other funds available to the borrowers, will be used to repay in full the Original Term B Loans and all accrued and unpaid fees in respect thereof. Certain of the lenders, agents, issuing banks and/or their affiliates have provided Dell Technologies and its affiliates with financial advisory, commercial banking and investment banking services.

The foregoing description of the Sixth Refinancing Amendment does not purport to be complete and is qualified in its entirety by reference to the text of the Sixth Refinancing Amendment, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference. The Senior Secured Credit Agreement is described in Item 1.01 of the Current Report on Form 8-K filed by Dell Technologies on September 9, 2016 and was filed as Exhibit 10.1 thereto. The first refinancing and incremental facility amendment to the Senior Secured Credit Agreement is described in Item 1.01 of the Current Report on Form 8-K filed by Dell Technologies on March 8, 2017 and was filed as Exhibit 10.1 thereto. The second refinancing amendment and the third refinancing amendment to the Senior Secured Credit Agreement are described in Item 1.01 of the Current Report on Form 8-K filed by Dell Technologies on October 24, 2017 and were filed as Exhibit 10.1 and Exhibit 10.2 thereto, respectively. The fourth amendment to the Senior Secured Credit Agreement is described in Item 1.01 of the Current Report on Form 8-K filed by Dell Technologies on December 21, 2018 and was filed as Exhibit 10.1 thereto. The fifth amendment to the Senior Secured Credit Agreement is described in Item 1.01 of the Current Report on Form 8-K filed by Dell Technologies on March 14, 2019 and was filed as Exhibit 10.1 thereto.

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

The information provided in Item 1.01 of this report is incorporated by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	<a href="#"><u>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.</u></a>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

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

Date: September 23, 2019

**Dell Technologies Inc.**

By: \_\_\_\_\_ /s/ Robert Potts  
Robert Potts  
Senior Vice President and Assistant Secretary  
(Duly Authorized Officer)

SIXTH REFINANCING AMENDMENT dated as of September 19, 2019 (this "Amendment"), to the Credit Agreement (as defined below) among Denali Intermediate Inc., as Holdings ("Holdings"), Dell Inc., as the Company (the "Company"), Dell International L.L.C. as a Borrower ("Dell International"), EMC Corporation as a Borrower ("EMC" and, together with Dell International, the "Borrowers"), the Lenders party hereto, Credit Suisse AG, Cayman Islands Branch, as Term Loan B Administrative Agent and Collateral Agent (the "Term Loan B Administrative Agent") and JPMorgan Chase Bank, N.A., as Term Loan A/Revolver Administrative Agent (the "Term Loan A/Revolver Administrative Agent" and, together with the Term Loan B Administrative Agent, the "Administrative Agents").

## RECITALS

A. Holdings, the Company, the Borrowers, the Lenders party thereto from time to time and the Administrative Agents, are party to that certain Credit Agreement dated as of September 7, 2016 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement" and the Credit Agreement as amended by this Amendment, the "Amended Credit Agreement").

B. The Credit Agreement permits the Borrowers to obtain Credit Agreement Refinancing Indebtedness from any Lender or Additional Lender in respect of all or any portion of the Term Loans outstanding under the Credit Agreement in the form of Other Term Loans and Other Term Commitments pursuant to a Refinancing Amendment among the Company, the Borrowers, Holdings, each Administrative Agent and each Lender and/or Additional Lender that agrees to provide all or any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto.

C. On the Sixth Amendment Effective Date (as defined below), the Borrowers intend to (i) incur additional Term B Loans pursuant to Sections 2.21 and 9.02 of the Credit Agreement in an aggregate principal amount of \$4,750,000,000.00 (the "Refinancing Term B-1 Loans") and (ii) use the proceeds of the Refinancing Term B-1 Loans, together with other funds available to the Borrowers, to repay all Term B Loans outstanding immediately prior to the Sixth Amendment Effective Date (the "Original Term B Loans") and accrued interest thereon and to pay fees and expenses incurred in connection with the foregoing, in accordance with Sections 2.11, 2.18(c) and 2.21 of the Credit Agreement (collectively, the "Refinancing Transactions").

D. Subject to the terms and conditions set forth herein, the Person party hereto who has delivered a signature page as a Refinancing Term B-1 Lender (the "Refinancing Term B-1 Lender") has agreed to provide a commitment (the "Refinancing Term B Commitment") in an amount equal to \$4,750,000,000.00. Any Lender holding Original Term B Loans immediately prior to the effectiveness of this Amendment is referred to herein as an "Existing Term B Lender".

E. Credit Suisse Loan Funding LLC, JPMorgan Chase Bank, N.A., Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc., and RBC Capital Markets are the joint lead arrangers and joint bookrunners for this Amendment and the Refinancing Term B-1 Loans (the "Sixth Refinancing Amendment Arrangers").

F. Subject to the terms and conditions set forth herein, Holdings, the Company, the Borrowers, the Administrative Agents and the Refinancing Term B-1 Lender desire to amend the Credit Agreement as set forth in Section 1.03 below (such amendments, the “Refinancing Amendments”) in order to effect the Refinancing Transactions. The Refinancing Amendments are a “Refinancing Amendment” permitted by Sections 9.02 and 2.21 of the Credit Agreement to provide for the Refinancing Term B-1 Loans.

G. Subject to the terms and conditions set forth herein, immediately after giving effect to the Refinancing Transactions and the effectiveness of the Refinancing Amendments, Holdings, the Company, the Borrowers, the Administrative Agents and the Term B Lenders have agreed to make certain other changes to the Term B Facility as set forth in Section 1.04 below.

H. Subject to the terms and conditions set forth herein, immediately after giving effect to the Refinancing Transactions and the effectiveness of the Refinancing Amendments, Holdings, the Company, the Borrowers, the Administrative Agents and each Person (including the Refinancing Term B-1 Lender) that has delivered a signature page hereto as a Lender, which together constitute the Required Lenders, have agreed to make certain other changes to the Credit Agreement as set forth in Section 1.05 below.

## AGREEMENTS

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agree as follows:

### ARTICLE I.

SECTION 1.01. Defined Terms. Capitalized terms used herein (including in the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Amendment.

SECTION 1.02. Refinancing Term B Commitments.

(a) Subject to the terms and conditions set forth herein, on the Sixth Amendment Effective Date, the Refinancing Term B-1 Lender agrees to fund a Refinancing Term B-1 Loan in a principal amount equal to \$4,750,000,000.00.

(b) Subject to the terms and conditions set forth herein, pursuant to Section 2.21 of the Credit Agreement, effective as of the Sixth Amendment Effective Date, for all purposes of the Loan Documents, (i) the Refinancing Term B Commitments shall constitute “Term Commitments” and “Other Term Commitments”, (ii) the Refinancing Term B-1 Loans shall constitute “Term Loans”, “Term B Loans” and “Other Term Loans” and (iii) the Refinancing Term B-1 Lender shall become an “Additional Term Lender”, “Additional Lender”, a “Term B

Lender”, a “Term Lender” and a “Lender” and shall have all the rights and obligations of a Lender holding a Term B Loan Commitment (or, following the making of a Refinancing Term B-1 Loan, a Term B Loan).

(c) The Original Term B Loans of each Existing Term B Lender shall, immediately upon the effectiveness of this Amendment, be repaid in full (together with any unpaid fees and interest accrued thereon (including, unless waived by such Existing Term B Lender, funding losses payable to any Existing Term B Lenders pursuant to Section 2.16 of the Credit Agreement)) with the proceeds of the Refinancing Term B-1 Loans and other funds available to the Borrowers. The Borrowers shall, on the Sixth Amendment Effective Date, pay to the Term Loan B Administrative Agent, for the accounts of the Existing Term B Lenders, all interest, fees and other amounts accrued to the Sixth Amendment Effective Date with respect to the Original Term B Loans.

(d) The obligation of the Refinancing Term B-1 Lender to make Refinancing Term B-1 Loans on the Sixth Amendment Effective Date is subject to the satisfaction of the following conditions:

(i) Immediately before and after giving effect to the Refinancing Transactions, (x) the conditions set forth in paragraphs (a) and (b) of Section 4.02 of the Credit Agreement shall be satisfied on and as of the Sixth Amendment Effective Date, and the Refinancing Term B-1 Lender shall have received a certificate of a Responsible Officer dated the Sixth Amendment Effective Date to such effect and (y) the representations and warranties set forth in Section 2.01 hereof shall be true and correct.

(ii) The Administrative Agents and the Refinancing Term B-1 Lender shall have received a favorable legal opinion of (A) Simpson Thacher & Bartlett LLP, New York and Delaware counsel for the Loan Parties and (B) Skadden, Arps, Slate, Meagher & Flom LLP, special Massachusetts counsel for the Loan Parties, in each case, covering such matters as the Administrative Agents may reasonably request and otherwise reasonably satisfactory to the Administrative Agents. The Borrowers hereby request each such counsel to deliver such opinion.

(iii) The Administrative Agents shall have received (A) a certificate of good standing with respect to each of the Borrowers, the Company, Holdings and the Guarantors and (B) a closing certificate executed by a Responsible Officer of each of the Borrowers, the Company and Holdings dated the Sixth Amendment Effective Date, substantially in the form of the closing certificate delivered in connection with the Fifth Amendment, certifying as to the incumbency and specimen signature of each officer executing this Amendment or any other document delivered in connection herewith on behalf of each of the Borrowers, the Company and Holdings and attaching (1) a true and complete copy of the certificate of incorporation of each of the Borrowers, the Company and Holdings, including all amendments thereto, as in effect on the Sixth Amendment Effective Date, certified as of a recent date by the Secretary of State of the state of its organization, that has not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (A) above, (2) a true and complete copy of the by-laws of each of the Borrowers, the Company and Holdings as in effect on the Sixth

Amendment Effective Date and at all times since the date prior to the date of the resolutions described in clause (3) below and (3) a true and complete copy of resolutions duly adopted by the Board of Directors, of each of the Borrowers, the Company and Holdings authorizing the execution, delivery and performance of this Amendment and certifying that such resolutions have not been modified, rescinded or amended and are in full force and effect; *provided* that, in the case of each of clauses (B)(1) and (B)(2) above, in lieu of attaching a copy of any such Organizational Document, such closing certificate may include a representation that such Organizational Document has not been amended since the Fifth Amendment Effective Date.

(iv) The Administrative Agents shall have received a certificate of the Company on behalf of each Loan Party (other than the Borrowers and Holdings), dated the Sixth Amendment Effective Date and executed by a Responsible Officer of the Company, certifying that, except as otherwise indicated therein, there have been no material amendments, supplements or modifications since the Fifth Amendment Effective Date to the documents delivered on the Fifth Amendment Effective Date pursuant to clauses (i) and (ii) of Section 4.01(d) of the Credit Agreement.

(v) The Term Loan B Administrative Agent shall have received a Borrowing Request in a form reasonably acceptable to the Term Loan B Administrative Agent requesting that the Refinancing Term B-1 Lender make the Refinancing Term B-1 Loans to the Borrowers on the Sixth Amendment Effective Date.

(vi) The Term Loan B Administrative Agent shall have received a notice of prepayment with respect to the Original Term B Loans setting forth the information required by Section 2.11(f) of the Credit Agreement on the Sixth Amendment Effective Date.

(vii) The Administrative Agents and the Sixth Refinancing Amendment Arrangers shall have received all documentation at least three Business Days prior to the Sixth Amendment Effective Date and other information about the Loan Parties that shall have been reasonably requested in writing at least 10 Business Days prior to the Sixth Amendment Effective Date and that the Administrative Agents or the Sixth Refinancing Amendment Arrangers have reasonably determined is required by United States regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation Title III of the USA Patriot Act.

(viii) If either Borrower qualifies as a “legal entity” customer under 31 C.F.R. § 1010.230 and either Administrative Agent has provided such Borrower the name of each requesting Lender and its electronic delivery requirements at least 10 Business Days prior the Sixth Amendment Effective Date, each such Lender requesting a certification regarding beneficial ownership as required by 31 C.F.R. § 1010.230 (such certification, the “Beneficial Ownership Certification”) shall have received, at least three (3) Business Days prior to the Sixth Amendment Effective Date, the Beneficial Ownership Certification in relation to such Borrower.



(ix) The Administrative Agents shall have received a certificate from a Financial Officer of the Company certifying that the Company and its Subsidiaries, on a consolidated basis after giving effect to the transactions contemplated hereby, are Solvent.

(x) The conditions to effectiveness of this Amendment set forth in Section 1.06 hereof (other than paragraph (b) thereof) shall have been satisfied.

(xi) Each Loan Party shall have entered into a reaffirmation agreement, in form and substance reasonably satisfactory to the Administrative Agents.

SECTION 1.03. Refinancing Amendments. Effective as of the Sixth Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(i) The following definitions are hereby added in the appropriate alphabetical order to Section 1.01 of the Credit Agreement (or, to the extent applicable, are hereby amended and restated in their entirety):

“Original Term B Loans” has the meaning assigned thereto in the Sixth Refinancing Amendment.

“Refinancing Term B-1 Loans” has the meaning assigned thereto in the Sixth Refinancing Amendment.

“Sixth Refinancing Amendment” means the Sixth Refinancing Amendment to this Agreement dated as of September 19, 2019, among Holdings, the Company, the Borrowers, the Term B Lenders party thereto and the Administrative Agents.

“Sixth Refinancing Amendment Arrangers” means Credit Suisse Loan Funding LLC, JPMorgan Chase Bank, N.A., Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, Deutsche Bank Securities Inc., and RBC Capital Markets.

“Sixth Amendment Effective Date” has the meaning assigned thereto in the Sixth Refinancing Amendment.

“Sixth Refinancing Amendment Reaffirmation Agreement” means the Reaffirmation Agreement dated as of September 19, 2019, among Holdings, the subsidiaries of Holdings party thereto and the Term Loan B Administrative Agent.

“Term B Maturity Date” means September 19, 2025.

(ii) The definition of “Applicable Rate” set forth in Section 1.01 of the Credit Agreement is hereby amended by:

(i) amending and restating clause (a) in its entirety as follows:

“(a) with respect to any Term B Loan, (i) 1.00% per annum in the case of an ABR Loan, or (ii) 2.00% per annum in the case of a Eurocurrency Loan,” and

(iii) The definition of “Security Documents” set forth in Section 1.01 of the Credit Agreement is hereby amended by adding the text “, the Sixth Refinancing Amendment Reaffirmation Agreement” just before the text “and each other security agreement” appearing in such definition.

(iv) The definition of “Term B Commitment” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

““Term B Commitment” means, with respect to each Term B Lender, its obligation to make a Refinancing Term B-1 Loan to the Borrowers pursuant to the Sixth Refinancing Amendment. On the Sixth Amendment Effective Date the initial aggregate principal amount of the Term B Commitments is \$4,750,000,000.00.”

(v) The definition of “Term B Loan” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

““Term B Loan” means a Term B Loan made pursuant to clause (c) of Section 2.01, a New Term B Loan made pursuant to the First Refinancing Amendment and a Refinancing Term B-1 Loan made pursuant to the Sixth Refinancing Amendment.”

(vi) Clause (a) of Section 2.10 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Subject to adjustment pursuant to paragraph (c) of this Section, the Borrowers shall repay (i) Term A-2 Loan Borrowings on the dates and in the amounts set forth on Annex I, (ii) Term Loan B Borrowings on the last day of each of January, April, July and October (commencing on January 31, 2020) in the principal amount of Term B Loans equal to (A) the aggregate outstanding principal amount of the Term B Loans on the Sixth Amendment Effective Date (after giving effect to the Sixth Refinancing Amendment) multiplied by (B) 0.25%, (iii) Term A-4 Borrowings on the dates and in the amounts set forth on Annex II, and (iv) Term A-6 Borrowings on the dates and in the amounts set forth on Annex III, in each case together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment; provided that if any such date is not a Business Day, such payment shall be due on the preceding Business Day.”

(vii) Clause (a)(i) of Section 2.11 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(a)(i) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (subject to the immediately succeeding proviso); provided that in the event that, on or prior to the six month anniversary of the Sixth Amendment Effective Date, the Borrowers (i) make any prepayment of Term B Loans in connection with any Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such Term B Loans or (ii) effect any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the Term B Loans, the Borrowers shall pay to the Term Loan B Administrative Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1% of the principal amount of the Term B Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1% of the aggregate amount of the applicable Term B Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.”

(viii) Section 2.20(b) of the Credit Agreement shall be amended by amending and restating clause (x) of the fourth proviso thereof in its entirety as follows:

“prior to March 19, 2020, with respect to any Incremental Term Loans incurred pursuant to clause (a) of the definition of “Incremental Cap” and which have a maturity date less than one year after the Term B Maturity Date, in the event that the Applicable Rates for any Incremental Term B Loan are greater than the Applicable Rates for the Term B Loans by more than 0.75% per annum, then the Applicable Rates for the Term B Loans shall be increased to the extent necessary so that the Applicable Rates for the Term B Loans are equal to the Applicable Rates for the Incremental Term B Loans minus 0.75% per annum,”

(ix) Section 5.10 of the Credit Agreement shall be amended by adding the following sentence at the end thereof:

“The Borrowers will use the proceeds of the Term B Loans, together with other funds available to the Borrowers, on the Sixth Amendment Effective Date to repay in full all of the Original Term B Loans (as defined in the Sixth Refinancing Amendment) together with all accrued and unpaid interest, fees and other amounts due in respect thereof.”

SECTION 1.04. Additional Term Loan B Facility Amendments. Effective as of the Sixth Amendment Effective Date, immediately after giving effect to the Refinancing Transactions, the Credit Agreement is hereby amended as follows:

(i) The following definition is hereby added in the appropriate alphabetical order to Section 1.01 of the Credit Agreement:

““LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Alternate Base Rate, Interest Period and LIBO Rate, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Term Loan B Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Term Loan B Administrative Agent in a manner substantially consistent with market practice (or, if the Term Loan B Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Term Loan B Administrative Agent determines with the consent of the Borrowers (such consent not to be unreasonably withheld)).”

(ii) Section 2.14 of the Credit Agreement shall be amended by amending and restating the last paragraph thereof in its entirety as follows:

“Notwithstanding the foregoing, (x) with respect to the Term A Facilities and the Revolving Facility only, if the Term Loan A/Revolver Administrative Agent has made the determination described in clause (a) of this Section 2.14 and/or is advised by the Required Lenders of their determination in accordance with clause (b) of this Section 2.14 and the Borrowers shall so request, the Term Loan A/Revolver Administrative Agent, the Required Lenders and the Borrowers shall negotiate in good faith to amend the definition of “LIBO Rate” and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.14, and (y) with respect to the Term B Facility only, notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Term Loan B Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers notify the Term Loan B Administrative Agent that the Borrowers have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period and such circumstances are unlikely to be temporary; or

(ii) the administrator of LIBOR or a Governmental Authority having jurisdiction over the Term Loan B Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be made available, or used for determining the interest rate of loans (such specific date, the “Scheduled Unavailability Date”), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Term Loan B Administrative Agent or receipt by the Term Loan B Administrative Agent of such notice, as applicable, the Term Loan B Administrative Agent and the Borrowers may amend this Agreement (solely with respect to the Term B Facility) to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “LIBOR Successor Rate”), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Term Loan B Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Term B Loan Lenders have delivered to the Term Loan B Administrative Agent written notice that such Required Term B Loan Lenders do not accept such amendment. If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Term Loan B Administrative Agent will promptly so notify the Borrowers and each Term B Lender. Thereafter, (A) the obligation of the Term B Lenders to make, continue or convert into Eurocurrency Loans shall be suspended (to the extent of the affected Eurocurrency Loans or Interest Periods), and (B) the Adjusted LIBO Rate component shall no longer be utilized in determining the Alternate Base Rate. Upon receipt of such notice, a Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term B Loans that are Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Term B Loans that are ABR Loans (subject to the foregoing clause (B)) in the amount specified therein. Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.”

SECTION 1.05. Additional Amendments. Effective as of the Sixth Amendment Effective Date, immediately after giving effect to the Refinancing Transactions, the Credit Agreement is hereby amended as follows:

(i) The definition of “IPO” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“IPO” means any transaction (other than a public offering pursuant to a registration statement on Form S-8) after the Effective Date that results in the common Equity Interests of Parent being publicly held or traded (including, for the avoidance of doubt, the offering of Class C Common Stock in connection with the Class V Transaction).

(ii) A new Section 9.20 is hereby added as set forth below:

SECTION 9.20. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.20, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 1.06. Amendment Effectiveness. This Amendment shall become effective as of the first date (the “Sixth Amendment Effective Date”) on which the following conditions have been satisfied:

(a) The Administrative Agents and the Sixth Refinancing Amendment Arrangers (or their counsel) shall have received from (i) the Borrowers, (ii) Holdings, (iii) the Company, (iv) the Refinancing Term B-1 Lender, (v) the Administrative Agents, (vi) solely with respect to the amendments described in Section 1.04 and immediately after giving effect to the Refinancing Transactions, the Term B Lenders and (vii) solely with respect to the amendments described in Section 1.05 hereof and immediately after giving effect to the Refinancing Transactions, Lenders that together constitute the Required Lenders either (x) counterparts of this Amendment signed on behalf of such parties or (y) written evidence satisfactory to the Administrative Agents (which may include facsimile or other electronic transmissions of signed signature pages) that such parties have signed counterparts of this Amendment.

(b) The conditions to the making of the Refinancing Term B-1 Loans set forth in Section 1.02(d) hereof (other than clause (x) thereof) shall have been satisfied.

(c) The Borrowers shall have obtained Refinancing Term B Commitments in an aggregate amount equal to \$4,750,000,000.00. The Borrowers shall have paid in full, or substantially concurrently with the satisfaction of the other conditions precedent set forth in this Section 1.06 shall pay in full (i) all of the Original Term B Loans, (ii) all accrued and unpaid fees and interest with respect to the Original Term B Loans and (iii) to the extent invoiced, any amounts payable to the Persons that are Existing Term B Lenders immediately prior to the Sixth Amendment Effective Date pursuant to Section 2.16 of the Credit Agreement, in each case, with such payments to be made with the cash proceeds of the Refinancing Term B-1 Loans to be made on the Sixth Amendment Effective Date and other funds available to the Borrowers.

(d) The Administrative Agents and the Sixth Refinancing Amendment Arrangers shall have received, in immediately available funds, payment or reimbursement of all costs, fees, out-of-pocket expenses, compensation and other amounts then due and payable in connection with this Amendment, including, to the extent invoiced at least one Business Day prior to the Sixth Amendment Effective Date, the reasonable fees, charges and disbursements of counsel for the Administrative Agents and the Sixth Refinancing Amendment Arrangers.

(e) The Borrowers shall have paid to the Sixth Refinancing Amendment Arrangers the fees in the amounts previously agreed in writing to be received on the Sixth Amendment Effective Date.

The Term Loan B Administrative Agent shall notify the Borrowers, the Refinancing Term B-1 Lender and the other Lenders of the Sixth Amendment Effective Date and such notice shall be conclusive and binding. Notwithstanding the foregoing, the amendments effected hereby shall not become effective and the consents provided by the Lenders party hereto and the obligations of the Refinancing Term B-1 Lender hereunder to make Refinancing Term B-1 Loans will automatically terminate, if each of the conditions set forth or referred to in Sections 1.02(d) and 1.06 hereof has not been satisfied at or prior to 5:00 p.m., New York City time, on September 19, 2019.

## ARTICLE II.

### Miscellaneous

SECTION 2.01. Representations and Warranties. (a) To induce the other parties hereto to enter into this Amendment, the Borrowers represent and warrant to each of the Lenders, including the Refinancing Term B-1 Lender, and the Administrative Agents that, as of the Sixth Amendment Effective Date and after giving effect to the transactions and amendments to occur on the Sixth Amendment Effective Date, this Amendment has been duly authorized, executed and delivered by each of Holdings, the Company and the Borrowers and constitutes, and the Amended Credit Agreement will constitute, its legal, valid and binding obligation, enforceable against each of the Loan Parties in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties of each Loan Party set forth in the Loan Documents are, after giving effect to this Amendment on such date, true and correct in all material respects on and as of the Sixth Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date and, to the extent any such representations and warranties are qualified as to materiality, Material Adverse Effect or similar language, such representations and warranties shall be true and correct in all respects).

(c) After giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default has occurred and is continuing on the Sixth Amendment Effective Date.



(d) On the Sixth Amendment Effective Date, immediately after the consummation of the transactions contemplated under this Amendment to occur on the Sixth Amendment Effective Date, the Company and its Subsidiaries are, on a consolidated basis after giving effect to such transactions, Solvent.

SECTION 2.02. Effect of Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Lenders or the Administrative Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. The parties hereto acknowledge and agree that the amendment of the Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Loan Documents as in effect prior to the Sixth Amendment Effective Date. Nothing herein shall be deemed to establish a precedent for purposes of interpreting the provisions of the Credit Agreement or entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply to and be effective only with respect to the provisions of the Credit Agreement and the other Loan Documents specifically referred to herein.

(b) On and after the Sixth Amendment Effective Date, each reference in the Amended Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import, and each reference to the Credit Agreement, “thereunder”, “thereof”, “therein” or words of like import in any other Loan Document, shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a Refinancing Amendment entered into pursuant to Section 2.21 of the Credit Agreement and a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 2.03. Governing Law. **This Amendment shall be governed by and construed in accordance with the laws of the State of New York.** The provisions of Sections 9.09 and 9.10 of the Amended Credit Agreement shall apply to this Amendment to the same extent as if fully set forth herein.

SECTION 2.04. Indemnity; Costs and Expenses. The provisions of Section 9.03 of the Credit Agreement apply *mutatis mutandis* to each of the Sixth Refinancing Amendment Arrangers, their respective affiliates and controlling persons and the respective officers, directors, members, partners, employees, advisors, agents and representatives of each of the foregoing and their successors and permitted assigns (together with the Sixth Refinancing Amendment Arrangers, the “**Arranger Group**”) in respect of their activities and roles in connection with the transactions contemplated by this Amendment to the same extent as if the Arranger Group in their respective capacities under this Amendment were named therein. The Borrowers agree to reimburse the Administrative Agents and the Sixth Refinancing Amendment Arrangers for their reasonable out of pocket expenses in connection with this Amendment and the transactions contemplated hereby, including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agents and the Sixth Refinancing Amendment Arrangers.

SECTION 2.05. Affiliate Activities. The Sixth Refinancing Amendment Arrangers and their respective affiliates may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to the Company in respect of which Lenders may have conflicting interests regarding the transactions contemplated herein and otherwise. The Sixth Refinancing Amendment Arrangers and their respective affiliates are under no obligation or duty as a result of such roles to take any action or refrain from taking any action with respect to the transactions contemplated by this Amendment and each party hereto hereby waives, to the fullest extent permitted by law, any claims it may have against any Sixth Refinancing Amendment Arranger or its affiliates related thereto for breach of fiduciary duty or alleged breach of fiduciary duty in connection with the transactions contemplated by this Amendment.

SECTION 2.06. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart hereof.

SECTION 2.07. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their officers as of the date first above written.

DENALI INTERMEDIATE INC.

BY /s/ Robert L. Potts  
NAME: Robert L. Potts  
TITLE: Senior Vice President and Assistant Secretary

DELL INC.

BY /s/ Robert L. Potts  
NAME: Robert L. Potts  
TITLE: Senior Vice President and Assistant Secretary

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

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,  
as a Lender, the Refinancing Term B-1 Lender, Term  
Loan B Administrative Agent and Collateral Agent

BY /s/ Judith E. Smith

Name: Judith E. Smith

Title: Authorized Signatory

BY /s/ Emerson Almeida

Name: Emerson Almeida

Title: Authorized Signatory

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

BY /s/ Bruce S. Borden

Name: Bruce S. Borden

Title: Executive Director