

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

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

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

DELL INTERNATIONAL L.L.C.

(Exact name of registrant as specified in its charter)
 Delaware
 (State or other jurisdiction of incorporation or organization)
 81-3562797
 (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 registrant's principal executive offices)

EMC CORPORATION

(Exact name of registrant as specified in its charter)
 Massachusetts
 (State or other jurisdiction of incorporation or organization)
 04-2680009
 (I.R.S. Employer Identification Number)
 176 South Street
 Hopkinton, Massachusetts 01748
 (508) 435-1000
 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SEE TABLE OF ADDITIONAL REGISTRANT GUARANTORS

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 a copy to:
 Hui Lin
 Jessica Asrat
 Simpson Thacher & Bartlett LLP
 425 Lexington Ave
 New York, New York, 10017
 Telephone: (212) 455-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Approximate date of commencement of proposed sale to the public:
 From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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) of the Securities Act.

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

The additional registrants listed below may guarantee the Debt Securities:

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	Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices
Dell Inc.	Delaware	74-2487834	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355
Denali Intermediate Inc.	Delaware	38-3897772	One Dell Way Round Rock, Texas 78682 Telephone: 1-800-289-3355



Dell International L.L.C. EMC Corporation

Debt Securities

Guarantees of Debt Securities

Dell International L.L.C. (“Dell International”) and EMC Corporation (“EMC” and, together with Dell International, the “Issuers”) may, from time to time, offer and sell debt securities. Debt securities issued by the Issuers may be guaranteed by Dell Technologies (as defined below) and any of the additional Registrant Guarantors named in the Table of Additional Registrant Guarantors (the “additional Registrant Guarantors”). Any debt securities issued will be the senior unsecured obligations of the Issuers, Dell Technologies and, as applicable, one or more of the additional Registrant Guarantors.

The Issuers may offer and sell these debt securities separately or together, in one or more series and in amounts, at prices and on terms described in one or more offerings. When the Issuers decide to sell a particular series of these debt securities, the terms of the debt securities, including the initial offering price and the aggregate amount of the offering will be provided in one or more supplements to this prospectus. A prospectus supplement may also add, update or change information contained in this prospectus.

The debt securities may be sold to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The prospectus supplement for each offering of debt securities will describe in detail the plan of distribution for that offering. For general information about the distribution of securities offered, please see “Plan of Distribution” in this prospectus.

Investing in securities registered hereby involves risks. See “[Risk Factors](#)” beginning on page 7 of this prospectus and any similar section contained in the applicable prospectus supplement concerning factors you should consider before investing in any securities.

Neither the United States (the “U.S.”) Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities 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 January 9, 2023.

TABLE OF CONTENTS

	Page
About this Prospectus	1
Cautionary Note Regarding Forward-Looking Statements	1
Industry and Market Data	3
Trademarks And Other Intellectual Property Rights	3
Basis of Presentation	3
Where You Can Find More Information	4
Incorporation of Certain Information by Reference	4
Dell Technologies Inc.	5
Dell International L.L.C., EMC Corporation and the Additional Registrant Guarantors	5
Corporate Information	6
Risk Factors	7
Use of Proceeds	8
Description of Debt Securities	9
Plan of Distribution	10
Validity of Securities	11
Experts	11

We have not authorized anyone to provide any information or make any representations other than those contained in this prospectus, the related registration statement, in any applicable prospectus supplement, free writing prospectus or in the materials that we have incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide you with different information. The Issuers are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any applicable prospectus supplement, any such free writing prospectus or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Since the respective dates of this prospectus and the documents incorporated by reference into this prospectus, our business, financial condition, results of operations and prospects may have changed.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic “shelf” registration statement on Form S-3 that the Issuers, Dell Technologies and the additional Registrant Guarantors filed with the Securities and Exchange Commission (the “SEC”), as Dell Technologies is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). This prospectus provides you with a general description of the securities the Issuers, Dell Technologies and the additional Registrant Guarantors may offer. Each time this prospectus is used to offer securities, a prospectus supplement will be provided and, if applicable, a pricing supplement. The prospectus supplement and any applicable pricing supplement will describe the specific amounts, prices and other material terms of the securities being offered at that time. The prospectus supplement and any applicable pricing supplement may also add, update or change the information in this prospectus. You should read this prospectus, the applicable prospectus supplement and any applicable pricing supplement, together with the information contained in the documents referred to under the heading “Where You Can Find More Information.” If there is any inconsistency between information in this prospectus and any prospectus supplement or free writing prospectus, you should rely on the information in the applicable prospectus supplement or free writing prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act of 1934 (the “Exchange Act”). The words “may,” “will,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “aim,” “seek,” and similar expressions as they relate to us or our management are intended to identify these forward-looking statements. All statements by us regarding our expected financial position, revenues, cash flows and other operating results, business strategy, legal proceedings (including the risk associated with seeking final court approval of the litigation settlement agreement described in our quarterly report on Form 10-Q for the fiscal quarter ended October 28, 2022), future responses to and effects of the coronavirus disease 2019 (“COVID-19”), and similar matters are forward-looking statements. Our expectations expressed or implied in these forward-looking statements may not turn out to be correct. Our results could be materially different from our expectations because of various risks, including the risks discussed in “Part I — Item 1A — Risk Factors” in our Annual Report (the “Annual Report”) on Form 10-K for the fiscal year ended January 28, 2022 and Quarterly Reports (collectively, the “Quarterly Reports”) on Form 10-Q for the fiscal quarters ended April 29, 2022, July 29, 2022, and October 28, 2022, in this prospectus and in our other periodic and current reports filed with the SEC. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update any forward-looking statement after the date as of which such statement was made, whether to reflect changes in circumstances or our expectations, the occurrence of unanticipated events, or otherwise.

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:

- our ability to achieve of the intended benefits of the spin-off of VMWare, Inc.;
- impact of the COVID-19 pandemic;
- 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;

Table of Contents

- 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 and acquisition 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, service, customer, and geographic sales mix and seasonal sales trends;
- the performance of our sales channel partners;
- any impairments to our goodwill or tangible assets;
- 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;
- disruptions to our information technology and manufacturing infrastructure;
- 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;
- declines in fair value or impairment of portfolio investments;
- unfavorable results of legal proceedings;
- seeking final court approval of the litigation settlement agreement described in our Quarterly Report for the fiscal quarter ended October 28, 2022;
- compliance requirements of changing environmental and safety laws;
- the effect of natural disasters, terrorism, armed hostilities and public health issues;
- the impact of global climate change and legal, regulatory, or market measures to address climate change;
- our dependence on the services of our Chief Executive Officer and our loss of, or inability to continue to attract, retain and motivate, executive talent and other employees; 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 made. All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their

[Table of Contents](#)

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.

INDUSTRY AND MARKET DATA

This prospectus and the documents incorporated by reference herein include 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. 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 their respective dates. 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 or incorporated by reference 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 “Cautionary Note Regarding Forward-Looking Statements.”

TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS

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 and any accompanying prospectus supplement (or in documents we have incorporated by reference) belongs to its owner.

Solely for convenience, trademarks, service marks, and trade names referred to in this prospectus and any accompanying prospectus supplement (or in documents we have incorporated by reference) 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.

BASIS OF PRESENTATION

This prospectus includes and incorporates by reference the historical consolidated financial statements and other financial data of Dell Technologies Inc., which may guarantee any debt securities offered pursuant to the registration statement of which this prospectus forms a part. Each of the Issuers is a direct wholly-owned subsidiary of Dell Inc., an additional Registrant Guarantor, and an indirect wholly-owned subsidiary of Dell Technologies. No separate financial information has been provided in this prospectus for Dell International or EMC.

Unless otherwise mentioned or unless the context requires otherwise, when used in this prospectus, the terms “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.

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 <https://investors.delltechnologies.com>. The information contained in, or that may be accessed through, our website is not incorporated by reference into this prospectus or any prospectus supplement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of the registration statement and does not contain all of the information included in the registration statement. Whenever a reference is made in this prospectus to any contract or other document of Dell Technologies or its subsidiaries, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or document.

We disclose important information to you by referring you to documents that we have previously filed with the SEC or documents that we will file with the SEC in the future. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC (including any prospectus supplement) will automatically update and supersede this information. We incorporate by reference the documents listed below (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules, unless otherwise expressly incorporated by reference herein):

- Dell Technologies' Annual Report on [Form 10-K](#) for the fiscal year ended January 28, 2022; (including information specifically incorporated by reference into such Annual Report on [Form 10-K](#) from our [Proxy Statement](#) for our 2022 Annual Meeting of Stockholders filed on May 17, 2022);
- Dell Technologies' Quarterly Reports on Form 10-Q for the quarters ended [April 29, 2022](#), [July 29, 2022](#), and [October 28, 2022](#); and
- Dell Technologies' Current Reports on Form 8-K filed with the SEC on [February 24, 2022](#) (solely with respect to Item 8.01), [June 29, 2022](#), [July 18, 2022](#) and [November 16, 2022](#).

We also incorporate by reference all documents that we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus and prior to the termination of the offering of the shares hereunder. Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC, unless specifically noted otherwise.

Any statement made in this prospectus or in a document incorporated by reference into this prospectus will 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 that also is incorporated by reference modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of the filings incorporated herein by reference, including exhibits to such documents that are specifically incorporated by reference, 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
Attention: Investor Relations
Telephone: (512) 728-7800

In addition, you may access the documents incorporated by reference herein free of charge on the SEC's website. See also "Where You Can Find More Information."

DELL TECHNOLOGIES INC.

Dell Technologies helps organizations build their digital futures and individuals transform how they work, live, and play. We provide customers with one of the industry's broadest and most innovative solutions portfolios for the data era, including traditional infrastructure and extending to multi-cloud environments. We continue to seamlessly deliver differentiated and holistic IT solutions to our customers which has helped drive consistent revenue growth.

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. 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, we are evolving and expanding our IT as-a-Service and cloud offerings including Dell APEX solutions which 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 that operates globally across key functional areas, including technology and product development, marketing, sales, financial services, and services. Our go-to-market engine includes an extensive sales force and a global network of channel partners. Dell Financial Services and its affiliates offer customers payment flexibility and enable synergies across the business. We employ full-time service and support professionals and maintain vendor-managed service centers. We manage a world-class supply chain that drives long-term growth and operating efficiencies. Together, these durable competitive advantages provide a critical foundation for our success.

Our vision is to become the most essential technology company for the data era. We seek to address our customers' evolving needs and their broader digital transformation objectives as they embrace today's hybrid multi-cloud environment. We intend to execute on our vision by focusing on two overarching strategic priorities:

- grow and modernize our core offerings in the markets in which we predominantly compete; and
- pursue attractive new growth opportunities such as edge computing, Telecom, data management, and as-a-Service consumption models.

We believe that we are well-positioned in the data and multi-cloud era and that our results will benefit from our durable competitive advantages. We intend to continue to execute our business model to position our company for long-term success while balancing liquidity, profitability, and growth.

We are seeing an accelerated rate of change in the IT industry and increased demand for simpler, more agile IT as companies leverage multiple clouds in their IT environments. COVID-19 accelerated the introduction and adoption of new technologies to ensure productivity and collaboration from anywhere. To meet our customer needs, we continue to invest in research and development, sales, and other key areas of our business to deliver superior products and solutions capabilities and to drive long-term sustainable growth.

DELL INTERNATIONAL L.L.C., EMC CORPORATION AND THE ADDITIONAL REGISTRANT GUARANTORS

Each of Dell International and EMC is a direct wholly-owned subsidiary of Dell Inc. and an indirect wholly-owned consolidated subsidiary of Dell Technologies. With respect to the additional Registrant Guarantors, Denali Intermediate Inc. is a direct wholly-owned consolidated subsidiary of Dell Technologies. Additionally, Dell Inc. is a direct wholly-owned subsidiary of Denali Intermediate Inc. and an indirect wholly-owned consolidated subsidiary of Dell Technologies. Dell International, EMC, Denali Intermediate Inc. and Dell Inc. are holding companies that directly or indirectly hold all of the operating subsidiaries of Dell Technologies.

[Table of Contents](#)

Dell International is the parent of Dell Financial Services L.L.C., which, along with its affiliates, supports our businesses by offering and arranging various financing options and services for our customers primarily in North America, Europe, Australia, and New Zealand.

CORPORATE INFORMATION

Dell Technologies (under the name Denali Holding Inc.) was incorporated in the State of Delaware in 2013 in connection with the going-private transaction in October 2013 pursuant to which the public stockholders of Dell received cash for their shares of Dell common stock. 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 <https://investors.delltechnologies.com>. Information contained or linked on our website is not part of, and is not incorporated by reference in, this prospectus.

Dell International (under the name New Dell International LLC) was incorporated in the State of Delaware in 2016 in connection with Dell Technologies' acquisition of EMC. New Dell International LLC changed its name to Dell International L.L.C. on September 8, 2016. Dell Inc. and Denali Intermediate Inc. were incorporated in the State of Delaware in 1987 and 2013, respectively. The principal address of Dell International, Denali Intermediate Inc. and Dell Inc. is One Dell Way, Round Rock, Texas 78682.

EMC was incorporated in Massachusetts in 1979. EMC's corporate headquarters are located at 176 South Street, Hopkinton, Massachusetts 01748. EMC's telephone number is (508) 435-1000. EMC maintains a website at www.emccorporation.com. Information contained or linked on EMC's website is not incorporated by reference into this prospectus and any accompanying prospectus supplement and is not a part of this prospectus and any accompanying prospectus supplement.

RISK FACTORS

Investing in any securities offered pursuant to the registration statement of which this prospectus forms a part involves risks. Before making a decision to invest in any securities, you should carefully consider the risk factors discussed in the Annual Report and Quarterly Reports and in other documents that Dell Technologies files with the SEC that update, supplement or supersede such information, all of which are incorporated by reference into this prospectus, as well as the other information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement. See “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

USE OF PROCEEDS

The Issuers intend to use the net proceeds from the sales of securities as set forth in the applicable prospectus supplement and/or free writing prospectus.

DESCRIPTION OF DEBT SECURITIES

The debt securities will be the Issuers' and, as applicable, Dell Technologies' and the additional Registrant Guarantors' senior unsecured obligations. The debt securities will be issued under one or more separate base indentures to be entered into at a later date, as supplemented by any supplemental indentures, in each case among the Issuers, Dell Technologies, the other guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee. Any base indenture, as supplemented by supplemental indentures, is referred to as an "indenture."

Each time the Issuers offer debt securities with this prospectus, the terms of that offering, including the specific amounts, prices and terms of the securities offered, and the material terms of any indenture, will be contained in the applicable prospectus supplement and other offering materials relating to such offering.

PLAN OF DISTRIBUTION

The Issuers may sell the offered securities from time to time in one or more transactions: (a) through agents; (b) through underwriters or dealers; (c) in the over-the-counter market; (d) in privately negotiated transactions; (e) directly to one or more purchasers; or (f) through a combination of any of these methods of sale. We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in a prospectus supplement.

VALIDITY OF SECURITIES

The validity and enforceability of the securities will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. An investment vehicle comprised of several partners of Simpson Thacher & Bartlett LLP, members of their families, related persons and others own interests representing less than 1% of the capital commitments of funds affiliated with Silver Lake Management Company III, L.L.C. and Silver Lake Management Company IV, L.L.C. Certain legal matters with respect to the Massachusetts registrant will be passed upon for us by Holland & Knight 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 28, 2022 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.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table lists the expenses expected to be incurred by us in connection with the issuance and distribution of securities registered under this registration statement.

SEC registration fee	\$ *
Accounting fees and expenses	**
Legal fees and expenses	**
Printing and distribution expenses	**
Rating agency fees	**
Miscellaneous expenses, including listing fees and Blue Sky fees	**
Total	<u>\$**</u>

* Omitted because the registration fee is being deferred pursuant to Rule 456(b) and Rule 457(r). See Exhibit 107 to this registration statement for additional detail.

** Because an indeterminate amount of securities is covered by this registration statement, the expenses of the issuance and distribution of the securities cannot be determined at this time. The estimates of such expenses in connection with securities offered and sold pursuant to this registration statement will be included in the applicable prospectus supplement.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

(a) The following entities are incorporated under the laws of the State of Delaware: Dell Inc., Dell Technologies Inc. and Denali Intermediate Inc.

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

Table of Contents

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

Table of Contents

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 145(j) of the DGCL states that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall, unless otherwise provided when authorized or ratified, 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.

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 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 such 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, 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, 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 Inc. and Denali Intermediate Inc. 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

Table of Contents

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 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, 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,

Table of Contents

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.

(b) Dell International L.L.C. is a limited liability company organized under the laws of the State of Delaware.

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 the Delaware Limited Liability Company

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.

(c) EMC Corporation is a corporation incorporated under the laws of the Commonwealth of Massachusetts.

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

Table of Contents

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.

(d) Any underwriting agreement that we may enter into in connection with an offering pursuant to this registration statement may provide for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with such offering.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) *Exhibits.* See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) *Financial Statement Schedules.* None.

ITEM 17. 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;

Table of Contents

- (ii) to reflect in the prospectus any facts or events arising after the effective date of this 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 this 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 SEC 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;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrants pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of 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:
 - (i) Each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuers and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. 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 effective date, 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 effective date.
- (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

Table of Contents

offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be a seller 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 registrants 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 registrants or used or referred to by the undersigned registrants;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or its securities provided by or on behalf of the undersigned registrants; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.
- (b) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of such registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement 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.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, each of the registrants has been advised that in the opinion of the SEC 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 in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (d) Each of the undersigned registrants undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under Section 305(b) (2) of the Trust Indenture Act.

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement for debt securities registered hereby.
3.1**	Amended and Restated Certificate of Formation of Dell International L.L.C., as amended.
3.2**	Second Amended and Restated Limited Liability Company Agreement of Dell International L.L.C.
3.3	Restated Articles of Organization of EMC Corporation, as amended (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 of Dell International L.L.C., EMC Corporation and the other registrants listed therein (File No. 333-255258-27) filed on April 15, 2021).
3.4	Amended and Restated Bylaws of EMC Corporation (incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-4 of Dell International L.L.C., EMC Corporation and the other registrants listed therein (File No. 333-255258-27) filed on April 15, 2021).
3.5	Sixth 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 (File No. 001-37867) filed on June 29, 2022).
3.6	Third 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 (File No. 001-37867) filed on June 29, 2022).
3.7	Amended and Restated Certificate of Incorporation of Dell Inc., as amended (incorporated by reference to Exhibit 3.7 to the Registration Statement on Form S-4 of Dell International L.L.C., EMC Corporation and the other registrants listed therein (File No. 333-255258-27) filed on April 15, 2021).
3.8	Amended and Restated Bylaws of Dell Inc. (incorporated by reference to Exhibit 3.8 to the Registration Statement on Form S-4 of Dell International L.L.C., EMC Corporation and the other registrants listed therein (File No. 333-255258-27) filed on April 15, 2021).
3.9	Second Amended and Restated Certificate of Incorporation of Denali Intermediate Inc. (incorporated by reference to Exhibit 3.61 to the Registration Statement on Form S-4 of Dell International L.L.C., EMC Corporation and the other registrants listed therein (File No. 333-255258-27) filed on April 15, 2021).
3.10	Second Amended and Restated Bylaws of Denali Intermediate Inc. (incorporated by reference to Exhibit 3.62 to the Registration Statement on Form S-4 of Dell International L.L.C., EMC Corporation and the other registrants listed therein (File No. 333-255258-27) filed on April 15, 2021).
4.1**	Form of Base Indenture among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., the other guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee.
5.1**	Opinion of Simpson Thacher & Bartlett LLP
5.2**	Opinion of Holland & Knight LLP
23.1**	Consent of PricewaterhouseCoopers LLP
23.2**	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1)
23.3**	Consent of Holland & Knight LLP (included as part of Exhibit 5.2)
24.1**	Power of Attorney (included in signature pages of this Registration Statement)

Table of Contents

<u>Exhibit No.</u>	<u>Description</u>
25.1**	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A. for the form of Base Indenture among Dell International L.L.C., EMC Corporation, Dell Technologies Inc., Dell Inc., Denali Intermediate Inc., and The Bank of New York Mellon Trust Company, N.A.
107**	Filing Fee Table

* To be filed, if necessary, by amendment or as an exhibit to a Current Report on Form 8-K and incorporated by reference herein.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on this 9th day of January, 2023.

Date: January 9, 2023

DELL INTERNATIONAL L.L.C.

By: DELL INC., its Sole Member

By: /s/ Christopher Garcia

Name: Christopher Garcia

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 Christopher Garcia 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 9th day of January, 2023.

<u>Signature</u>	<u>Title</u>
<u>/s/ Michael S. Dell</u> Michael S. Dell	Chief Executive Officer (Principal Executive Officer)
<u>/s/ Thomas W. Sweet</u> Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Brunilda Rios</u> Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)

SIGNATURES

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Date: January 9, 2023

DELL INC.

By: /s/ Christopher Garcia

Name: Christopher Garcia

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 Christopher Garcia each of them, any of whom may act without joinder of the other, the individual's 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 9th day of January, 2023.

<u>Signature</u>	<u>Title</u>
<u> /s/ Michael S. Dell </u> Michael S. Dell	Chairman and Chief Executive (Principal Executive Officer)
<u> /s/ Thomas W. Sweet </u> Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
<u> /s/ Brunilda Rios </u> Brunilda Rios	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
<u> /s/ Christopher Garcia </u> Christopher Garcia	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on this 9th day of January, 2023.

Date: January 9, 2023

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 Christopher Garcia each of them, any of whom may act without joinder of the other, the individual's 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 9th day of January, 2023.

<u>Signature</u>	<u>Title</u>
<u>/s/ Michael S. Dell</u> Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Thomas W. Sweet</u> Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Brunilda Rios</u> Brunilda Rios	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ David W. Dorman</u> David W. Dorman	Director
<u>/s/ Egon Durban</u> Egon Durban	Director

[Table of Contents](#)

<u>Signature</u>	<u>Title</u>
<hr/> <p>/s/ David Grain David Grain</p>	Director
<hr/> <p>/s/ William D. Green William D. Green</p>	Director
<hr/> <p>/s/ Ellen J. Kullman Ellen J. Kullman</p>	Director
<hr/> <p>/s/ Simon Patterson Simon Patterson</p>	Director
<hr/> <p>/s/ Lynn Vojvodich Radakovich Lynn Vojvodich Radakovich</p>	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Round Rock, Texas, on this 9th day of January, 2023.

Date: January 9, 2023

DENALI INTERMEDIATE INC.

By: /s/ Christopher Garcia

Name: Christopher Garcia

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 Christopher Garcia 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 9th day of January, 2023.

<u>Signature</u>	<u>Title</u>
<u>/s/ Michael S. Dell</u> Michael S. Dell	Chairman and Chief Executive (Principal Executive Officer)
<u>/s/ Thomas W. Sweet</u> Thomas W. Sweet	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Brunilda Rios</u> Brunilda Rios	Senior Vice President and Chief Accounting Officer US (Principal Accounting Officer)
<u>/s/ Christopher Garcia</u> Christopher Garcia	Director

**AMENDED AND RESTATED
CERTIFICATE OF FORMATION
OF
DELL INTERNATIONAL L.L.C.**

THIS Amended and Restated Certificate of Formation of Dell International L.L.C., a Delaware limited liability company (the "Company"), dated as of June 14, 2022, is being duly executed and filed by Christopher Garcia, as an authorized person, in accordance with the provisions of 6 Del. C. §§ 18-204 and 18-208 to restate, integrate and amend the Certificate of Formation of the Company. The Company was formed under the name New Dell International LLC by the filing of the Company's original Certificate of Formation (the "Original Certificate of Formation") on August 10, 2016. 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 and further amended and restated by the filing of an amended and restated Certificate of Formation on January 10, 2020.

This Amended and Restated Certificate of Formation restates, integrates and amends the Company's Original Certificate of Formation (as previously amended and restated) 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.

[Remainder of Page Intentionally Left Blank]

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:05 AM 06/22/2022
FILED 08:05 AM 06/22/2022
SR 20222787340 - File Number 6120344

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation of Dell International L.L.C.
as of the date first-above written.

/s/ Christopher Garcia

Name: Christopher Garcia

Title: Authorized Person

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DELL INTERNATIONAL L.L.C.

This Second Amended and Restated Limited Liability Company Agreement of Dell International L.L.C., a Delaware limited liability company (the “Company”), dated as of August 30, 2021 (the “Effective Date”) is adopted by Dell Inc., a Delaware corporation (“Dell”), as the sole Member, for the organization and operation of the Company (this “Agreement”). This Agreement supersedes, amends and restates in its entirety the Amended and Restated Limited Liability Company Agreement of the Company in effect prior to the Effective Date (the “Existing Agreement”).

WHEREAS, the Company was incorporated as a Delaware limited liability company on August 10, 2016 under the name New Dell International LLC and subsequently changed its name to Dell International L.L.C. as a result of the merger of Dell International L.L.C. (a Delaware limited liability company formed on July 20, 2009) with and into the Company pursuant to a certificate of merger filed with the Secretary of State of the State of Delaware on September 8, 2016;

WHEREAS, as of the execution of this Agreement, Dell owns all of the outstanding limited liability company interests of, and is the sole Member of, the Company; and

WHEREAS, Dell wishes to amend and restate the Existing Agreement in its entirety as of the Effective Date as set forth herein;

NOW, THEREFORE, the Member, by its execution of this Agreement, hereby agrees as follows:

ARTICLE I
DEFINITIONS

1.1 **Definitions.** As used in these 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.

“Agreement” has the meaning given to that term in the preamble hereto.

“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.

“Dell” has the meaning given to that term in the preamble hereto.

“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 Contributions 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 Member 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 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.

“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.

“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 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”) on August 10, 2016 under and pursuant to the Act.

2.2 **Name.** The name of the Company is “Dell International 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 this Agreement 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 August 10, 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 Dell, which became a Member of the Company effective as of August 10, 2016.

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.

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 LIMITED LIABILITY COMPANY AGREEMENT 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 LIMITED LIABILITY COMPANY AGREEMENT.

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 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. 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 such 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 Member has established the Company as a “manager-managed” limited liability company and has 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 the approval of the Member is required by this Agreement 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 this Agreement or compliance herewith, regardless whether that action is actually taken in accordance with the provisions of this Agreement. 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 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 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 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 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 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 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 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 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 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 the 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 inure 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 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 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the Member has executed this Agreement effective as of the Effective Date.

MEMBER:

DELL INC.

By: /s/ Robert L. Potts

Name: Robert L. Potts

Title: Senior Vice President and
Assistant Secretary

Schedule A
Member Register

Member Name and Address

Dell Inc., One Dell Way, Round Rock TX 78682, United States

Number of
Units
100

Date of Issuance
August 30, 2021

Schedule B
Form of Unit Certificate

UNIT CERTIFICATE OF DELL INTERNATIONAL L.L.C.

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE LIMITED LIABILITY COMPANY AGREEMENT 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 LIMITED LIABILITY COMPANY AGREEMENT.

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 International 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 Second Amended and Restated Limited Liability Company Agreement of the Company dated as of August 30, 2021, as the same may be amended or restated from time to time (the “**Agreement**”). 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 Agreement. The transfer of this Unit Certificate and the Units evidenced hereby is restricted as described in the Agreement. The Company maintains books for the purpose of registering the transfer of Units. The Company will furnish a copy of the Agreement 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 Agreement.

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: _____

[_____]

By: _____
Name:
Title:

BASE INDENTURE

Dated as of [], []

Among

DELL INTERNATIONAL L.L.C.

and

EMC CORPORATION,

as Issuers,

THE GUARANTORS PARTY HERETO,

and

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

as Trustee

SENIOR DEBT SECURITIES

AS MAY BE ISSUED FROM TIME TO TIME IN ONE OR MORE SERIES

CROSS-REFERENCE TABLE*

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 13.02
(d)	7.06
314(a)	4.03; 4.04
(b)	N.A.
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	N.A.
(e)	13.04
(f)	N.A.
315(a)	7.01
(b)	7.05
(c)	7.01
(d)	7.01; 7.02
(e)	6.14
316(a)(1)	6.02; 6.04; 6.05
(a)(2)	N.A.
(b)	6.07
(c)	1.05
317(a)	6.12
(b)	2.04
318(a)	13.01
(b)	N.A.
(c)	13.01

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture.

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE 1		
DEFINITIONS AND INCORPORATION BY REFERENCE		
SECTION 1.01.	Definitions	1
SECTION 1.02.	Other Definitions	8
SECTION 1.03.	Incorporation by Reference of Trust Indenture Act	8
SECTION 1.04.	Rules of Construction	8
SECTION 1.05.	Acts of Holders	9
ARTICLE 2		
THE SECURITIES		
SECTION 2.01.	Form and Dating; Terms	10
SECTION 2.02.	Execution and Authentication	14
SECTION 2.03.	Registrar and Paying Agent	15
SECTION 2.04.	Paying Agent to Hold Money in Trust	15
SECTION 2.05.	Holder Lists	16
SECTION 2.06.	Transfer and Exchange	16
SECTION 2.07.	Replacement Securities	19
SECTION 2.08.	Outstanding Securities	19
SECTION 2.09.	Treasury Securities	20
SECTION 2.10.	Temporary Securities	20
SECTION 2.11.	Cancellation	20
SECTION 2.12.	Defaulted Interest	20
SECTION 2.13.	CUSIP Numbers	21
SECTION 2.14.	Original Issue Discount	21
ARTICLE 3		
REDEMPTION		
SECTION 3.01.	Notices to Trustee	21
SECTION 3.02.	Selection of Securities to Be Redeemed or Purchased	22
SECTION 3.03.	Notice of Redemption	22
SECTION 3.04.	Effect of Notice of Redemption or Purchase	24
SECTION 3.05.	Deposit of Redemption or Purchase Price	24
SECTION 3.06.	Securities Redeemed or Purchased in Part	24
SECTION 3.07.	Optional Redemption	25
SECTION 3.08.	Mandatory Redemption	25
ARTICLE 4		
COVENANTS		
SECTION 4.01.	Payment of Securities	25
SECTION 4.02.	Maintenance of Office or Agency	25

SECTION 4.03.	Reports and Other Information	26
SECTION 4.04.	Compliance Certificate	26
SECTION 4.05.	Taxes	26
SECTION 4.06.	Stay, Extension and Usury Laws	27
SECTION 4.07.	Additional Amounts	27
SECTION 4.08.	Corporate Existence	27

ARTICLE 5

SUCCESSORS

SECTION 5.01.	Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets	27
SECTION 5.02.	Successor Corporation Substituted	28

ARTICLE 6

DEFAULTS AND REMEDIES

SECTION 6.01.	Events of Default	29
SECTION 6.02.	Acceleration	30
SECTION 6.03.	Other Remedies	31
SECTION 6.04.	Waiver of Past Defaults	31
SECTION 6.05.	Control by Majority	31
SECTION 6.06.	Limitation on Suits	31
SECTION 6.07.	Rights of Holders of Securities to Receive Payment	32
SECTION 6.08.	Collection Suit by Trustee	32
SECTION 6.09.	Restoration of Rights and Remedies	32
SECTION 6.10.	Rights and Remedies Cumulative	33
SECTION 6.11.	Delay or Omission Not Waiver	33
SECTION 6.12.	Trustee May File Proofs of Claim	33
SECTION 6.13.	Priorities	33
SECTION 6.14.	Undertaking for Costs	34

ARTICLE 7

TRUSTEE

SECTION 7.01.	Duties of Trustee	34
SECTION 7.02.	Rights of Trustee	35
SECTION 7.03.	Individual Rights of Trustee	36
SECTION 7.04.	Trustee's Disclaimer	36
SECTION 7.05.	Notice of Defaults	37
SECTION 7.06.	Reports by Trustee to Holders of the Securities	37
SECTION 7.07.	Compensation and Indemnity	37
SECTION 7.08.	Replacement of Trustee	38
SECTION 7.09.	Successor Trustee by Merger, Etc.	39
SECTION 7.10.	Eligibility; Disqualification	39
SECTION 7.11.	Preferential Collection of Claims Against Issuer	39

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01.	Option to Effect Legal Defeasance or Covenant Defeasance	39
SECTION 8.02.	Legal Defeasance and Discharge	40
SECTION 8.03.	Covenant Defeasance	40
SECTION 8.04.	Conditions to Legal or Covenant Defeasance	41
SECTION 8.05.	Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions	42
SECTION 8.06.	Repayment to Issuers	42
SECTION 8.07.	Reinstatement	43

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01.	Without Consent of Holders	43
SECTION 9.02.	With Consent of Holders of Securities	44
SECTION 9.03.	[Reserved]	46
SECTION 9.04.	Revocation and Effect of Consents	46
SECTION 9.05.	Notation on or Exchange of Securities	46
SECTION 9.06.	Trustee to Sign Amendments, Etc	47

ARTICLE 10

SECURITY GUARANTEES

SECTION 10.01.	Security Guarantee	47
SECTION 10.02.	[Reserved]	48
SECTION 10.03.	Execution and Delivery	48
SECTION 10.04.	Subrogation	49
SECTION 10.05.	Benefits Acknowledged	49
SECTION 10.06.	Release of Security Guarantees	49

ARTICLE 11

SATISFACTION AND DISCHARGE

SECTION 11.01.	Satisfaction and Discharge of Indenture	49
SECTION 11.02.	Application of Trust Money	51

ARTICLE 12

[RESERVED]

ARTICLE 13
MISCELLANEOUS

SECTION 13.01.	Trust Indenture Act Controls	52
SECTION 13.02.	Notices	52
SECTION 13.03.	Communication by Holders of Securities with Other Holders of Securities	53
SECTION 13.04.	Certificate and Opinion as to Conditions Precedent	54
SECTION 13.05.	Statements Required in Certificate or Opinion	54
SECTION 13.06.	Rules by Trustee and Agents	54
SECTION 13.07.	No Personal Liability of Directors, Officers, Employees and Stockholders	54
SECTION 13.08.	Governing Law; Submission to Jurisdiction	55
SECTION 13.09.	Waiver of Jury Trial	55
SECTION 13.10.	Force Majeure	55
SECTION 13.11.	Foreign Account Tax Compliance Act (FATCA)	55
SECTION 13.12.	No Adverse Interpretation of Other Agreements	55
SECTION 13.13.	[Reserved.]	56
SECTION 13.14.	Successors	56
SECTION 13.15.	Severability	56
SECTION 13.16.	[Reserved]	56
SECTION 13.17.	Counterpart Originals	56
SECTION 13.18.	Table of Contents, Headings, Etc	56
SECTION 13.19.	No Adverse Interpretation of Other Agreement	56

EXHIBITS

Exhibit A Form of Supplemental Indenture to be Delivered by Subsequent Guarantors

INDENTURE, dated as of [], [], among Dell International L.L.C., a Delaware limited liability company (“Dell International”), EMC Corporation, a Massachusetts corporation (“EMC” and, together with Dell International, the “Issuers”), the Guarantors (as defined herein) and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (in such capacity, the “Trustee”).

W I T N E S S E T H

WHEREAS, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture to provide for the issuance of senior debt securities (the “Securities”) in an unlimited aggregate principal amount to be issued from time to time in one or more series as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding agreement of the Issuers and the Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, the Issuers, the Guarantors and the Trustee agree as follows for the benefit of each other and, except as provided herein, for the equal and ratable benefit of the Holders of the Securities of any series:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

“Additional Amounts” means any additional amounts which are required hereby or by any Securities, under circumstances specified herein or therein, to be paid by the Issuers to certain Holders specified herein or therein (in respect of certain taxes imposed on such Holders) and which are owing to such Holders.

“Additional Securities” means additional Securities issued pursuant to the terms of any Officer’s Certificate, supplemental indenture or resolutions of the Issuers’ Boards, as applicable, other than any additional Securities issued pursuant to Sections 2.06, 2.07, 2.10 or 9.05 of this Indenture or additional Securities issued in respect of the remaining portion of any Securities redeemed in part as provided for under any supplemental indenture.

“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.

“Agent” means any Registrar or Paying Agent.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depository, Euroclear and/or Clearstream that apply to such transfer or exchange.

“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, including any sole or managing member, as applicable) of such Person or any committee thereof duly authorized to act on behalf of such board of directors (or similar body, including any sole or managing member, as applicable).

“Business Day” means each day which is not a Legal Holiday.

“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.

“Clearstream” means Clearstream Banking, Société Anonyme, or any successor securities clearance agency.

“Corporate Trust Office of the Trustee” shall be at the address of the Trustee specified in Section 13.02 or such other address as to which the Trustee may give notice to the Holders and the Issuers.

“Custodian” means the Trustee, as custodian with respect to the Securities in global form, or any successor entity thereto.

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

“Definitive Security” means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.06(a), in such form as shall be established in one or more Officer’s Certificates, supplemental indentures or resolutions of the Issuers’ Boards, as applicable, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or not prohibited by this Indenture, except that such Security shall not bear the Global Security Legend and shall not have any “Schedule of Exchanges of Interests in the Global Security” (or similar schedule) attached thereto.

“Dell” means Dell Inc., a Delaware corporation.

“Dell International” means Dell International L.L.C., a Delaware limited liability company.

“Denali Intermediate” means Denali Intermediate, Inc., a Delaware corporation.

“Depository” means, with respect to the Securities of any series issuable or issued in whole or in part in global form, the Person designated as the Depository with respect to such series of Securities by the Issuers, which Depository shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such Person, “Depository” shall mean the Depository with respect to the Securities of such series.

“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.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“EMC” means EMC Corporation, a Massachusetts corporation.

“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.

“euro” means the single currency of participating member states of the EMU.

“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system, or any successor securities clearance agency.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and any statute successor thereto, in each case as amended from time to time.

“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.

“GAAP” means, unless otherwise specified with respect to Securities of a particular series, 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, which are in effect as of the time when and for the period as to which such accounting principles are to be applied.

“Global Security Legend” means the legend set forth in Section 2.06(b), which is required to be placed on all Global Securities issued under this Indenture.

“Global Security” means, with respect to each series of Securities, a Global Security in such form as shall be established in one or more Officer’s Certificates, supplemental indentures or resolutions of the Issuers’ Boards, as applicable, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or not prohibited by this Indenture, bearing the Global Security Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Securities of such series.

“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 Securities, Parent, Denali Intermediate and Dell until, in each case, such Person is released from, its Security Guarantee with respect to such series of Securities in accordance with the terms of this Indenture.

“Holder” means the Person in whose name a Security is registered on the registrar’s books.

“Indenture” means this Indenture, as it may be amended or supplemented from time to time pursuant to the applicable provisions hereof. The term “Indenture”, with respect to a series of Securities, shall also include the terms of the particular series of Securities established as contemplated by Section 2.01.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Security through a Participant.

“interest” means, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, interest payable after Maturity.

“Interest Payment Date”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Issue Date” means with respect to any series of Securities the first date such Securities are issued under this Indenture.

“Issuer Order” means a written request or order signed on behalf of the Issuers by an Officer of each Issuer and delivered to the Trustee.

“Issuers” has the meaning set forth for such term in the introductory paragraph hereof.

“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.

“Maturity”, when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, exercise of option for repayment or otherwise.

“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.

“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.

“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 Parent or any other Person, as the case may be.

“Officer’s Certificate” means a certificate signed on behalf of Parent or an Issuer by an Officer of Parent or an Issuer or on behalf of any other Person, as the case may be, that meets the requirements set forth in this 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 the Issuers or the Guarantors.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

“Par Call Date” means, with respect to any series of Securities, the “Par Call Date” as defined in the Officer’s Certificate, supplemental indenture or resolutions of the Issuers’ Boards, as applicable, pursuant to which such Securities were issued.

“Parent” means Dell Technologies Inc., a Delaware corporation, and any successor entity, as permitted by this Indenture.

“Participant” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“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.

“Record Date” for the interest or Additional Amounts, if any, payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 2.01.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, means the price at which such Security is to be redeemed pursuant to this Indenture.

“Responsible Officer” means, when used with respect to the Trustee, any officer of the Trustee within its corporate trust department including any vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Securities” has the meaning specified in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

“Security Guarantee” means the guarantee by any Guarantor of the Issuers’ Obligations under this Indenture and the Securities.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“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 this Indenture, regardless of whether such entity is consolidated on Parent’s or any of its Subsidiaries’ financial statements.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as in force at the date as of which this Indenture was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it and, thereafter, means the successor.

“U.S. Government Obligations” means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

“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.

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Applicable Law”	13.11
“Authentication Order”	2.02
“Covenant Defeasance”	8.03
“DTC”	2.03
“Event of Default”	6.01(a)
“Legal Defeasance”	8.02
“Paying Agent”	2.03
“Registrar”	2.03
“Redemption Price Deficit”	11.01
“Security Register”	2.03
“Successor Company”	5.01(a)(1)

SECTION 1.03. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

The following Trust Indenture Act term used in this Indenture has the following meaning:

“obligor” on the Securities of any series and the Security Guarantees means the Issuers and the Guarantors, respectively, and any successor obligor upon the Securities of such series and the Security Guarantees, respectively.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

SECTION 1.04. Rules of Construction.

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) words in the singular include the plural, and in the plural include the singular;
- (e) “will” shall be interpreted to express a command;
- (f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "Article," "Section," "clause" or "Exhibit" refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture; and

(i) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause, other subdivision or Exhibit.

In addition, so long as a Guarantor that is either (1) a direct or indirect parent company of Parent and does not hold any material assets other than the Equity Interests of Parent or (2) a direct or indirect wholly-owned subsidiary of Parent and does not hold any material assets other than the Equity Interests of the Issuers and their direct or indirect parent companies (in each case, as determined in good faith by the Board or senior management of such Guarantor), any calculations or measures that are determined with reference to Parent's financial statements may be determined with reference to such Guarantor's financial statements instead.

SECTION 1.05. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

(e) The Issuers may, in the circumstances permitted by the Trust Indenture Act, set a Record Date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if

not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such Record Date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.05(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Security, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Security may provide its proxy or proxies to the beneficial owners of interests in any such Global Security through such depository's standing instructions and customary practices.

(h) The Issuers may fix a Record Date for the purpose of determining the Persons who are beneficial owners of interests in any Global Security held by DTC entitled under the procedures of such depository to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a Record Date is fixed, the Holders on such Record Date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such Record Date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such Record Date.

ARTICLE 2

THE SECURITIES

SECTION 2.01. Form and Dating; Terms.

(a) General. The Securities may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Security shall be dated the date of its authentication. In the absence of any specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$2,000 and integral multiples of \$1,000 thereof.

The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: _____
Authorized Signatory

(b) Series of Securities. The aggregate principal amount of Securities of any series that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series. All Securities of a series shall be identical except with respect to the date of issuance, issue price and, if applicable, the first payment of interest and the first date from which interest will accrue with respect to any Additional Securities of such series. Securities may differ between series in respect of any matters; provided that all series of Securities shall be equally and ratably entitled to the benefits of this Indenture. There shall be set forth in one or more Officer's Certificate, supplemental indentures hereto and/or Officer's Certificate detailing the adoption of the terms thereof pursuant to the authority granted pursuant to the resolutions of the Issuers' Boards, prior to the issuance of Securities of any series:

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from the Securities of any other series);
- (2) any limit upon the aggregate principal amount of the Securities of such series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Article 2);
- (3) the price or prices at which the Securities of the series will be sold;
- (4) the Person to whom any interest on the Securities of the series shall be payable, if other than the Person in whose name such Security (or one or more predecessor Securities) is registered at the close of business on the Record Date;
- (5) the date or dates on which the principal and premium, if any, of the Securities of the series are payable;
- (6) the rate or rates (which may be fixed or variable) per annum or, if applicable, the method of determining the rate or rates at which the Securities of the series shall bear interest, if any, or the method for determining the date or dates from which interest will accrue, the date or dates from which such interest, if any, shall accrue, the Interest Payment Dates on which any such interest shall be payable or the method by which the dates will be determined, the Record Date for any interest payable on any Interest Payment Date and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;
- (7) the place or places where the principal of and any premium and interest on Securities of the series shall be payable, if other than the Corporate Trust Office of the Trustee, where the Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuers in respect of the Securities of such series and this Indenture may be served, and the method of such payment, if by wire transfer, mail or other means;
- (8) the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the series may be redeemed, in whole or in part, at the option of the Issuers;

(9) the obligation of the Issuers, if any, to redeem or purchase the Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which such Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation, and any provisions for the remarketing of such Securities;

(10) the terms, if any, upon which the Securities of the series may be exchanged for other securities of the Issuers and the terms and conditions upon which the exchange shall be effected, including the initial exchange price or rate, the exchange period and any other additional provisions;

(11) if other than denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, the denominations in which the Securities of the series shall be issuable;

(12) the currency, currencies or currency units in which payment of principal of and any premium and interest on the Securities of the series shall be payable, if other than the currency of the United States of America;

(13) any index, formula or other method used to determine the amount of payments of principal of or any premium or interest on the Securities;

(14) if the principal amount payable at the Stated Maturity of the Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount that will be deemed to be the principal amount as of any date for any purpose, including the principal amount thereof which will be due and payable upon any Maturity other than the Stated Maturity or which will be deemed to be outstanding as of any date (or, in any such case, the manner in which the deemed principal amount is to be determined), and, if necessary, the manner of determining the equivalent thereof in currency of the United States of America;

(15) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuers or the Holders thereof, in one or more currencies or currency units other than that or those in which the Securities are stated to be payable, the currency, currencies or currency units in which payment of the principal of and any premium and interest on Securities of such series shall be payable, and the periods within which and the terms and conditions upon which such election is to be made;

(16) the applicability of, and any addition to or change in, the covenants and definitions set forth in this Indenture as then in effect or in terms set forth in this Indenture as then in effect relating to permitted consolidations, mergers or sale of assets;

(17) any additions or deletions or changes to the provisions provided in Article 8 of this Indenture relating to covenant defeasance and legal defeasance, including the addition of additional covenants that may be subject to the Issuers' covenant defeasance option;

(18) whether any of the Securities of such series shall be issuable in temporary or permanent global form or both, and, if so, the Depositary or Depositaries for such Global Security or Global Securities and the terms and conditions, if any, other than those set forth in Article 2, upon which interests in such Global Security may be exchanged, in whole or in part, for the individual Securities represented thereby in definitive registered form, and the form of any legend or legends to be borne by the Global Security in addition to or in lieu of the legend referred to in this Indenture;

(19) the Trustee and any authenticating agents, Paying Agents, transfer agents or registrars, including if a party other than The Bank of New York Mellon Trust Company, N.A. is to act as Trustee for the Securities of such series, the name and Corporate Trust Office of such party;

(20) the form and terms, if any, of any guarantee of the payment of principal, premium and interest with respect to Securities of the series and any corresponding changes to the provisions of this Indenture as then in effect;

(21) the terms, if any, of the transfer, mortgage, pledge or assignment as security for the Securities of the series of any properties, assets, moneys, proceeds, securities or other collateral, including whether certain provisions of the Trust Indenture Act are applicable and any corresponding changes to provisions of this Indenture as then in effect;

(22) any addition to or change in the Events of Default with respect to the Securities of the series and any change in the right of the Trustee or the Holders of the Securities of such series to declare the principal, premium and interest with respect to the Securities of such series due and payable; and

(23) any other terms of the Securities of such series and the related Security Guarantees, if any (whether or not such other terms are consistent or inconsistent with the provisions of this Indenture, except as permitted by Article 9 and any deletions from or modifications or additions to this Indenture in respect of such Securities or such Security Guarantees, if any).

All Securities of any one series need not be issued at one time and, unless otherwise provided in or pursuant to any such Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, as applicable, with respect to a series of Securities, the authorized principal amount of any series of Securities may be increased to provide for issuances of Additional Securities of a series, at the option of the Issuers, without the consent of any Holder of any series of Securities, at any time and from time to time.

(c) Global Securities. Securities issued in global form shall be in such form as shall be established in one or more Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, as applicable and in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or not prohibited by this Indenture (including the Global Security Legend thereon and the "Schedule of Exchanges of Interests in the Global Security" (or similar schedule) attached thereto). Securities issued in definitive form shall be in such form as shall be established in one or more supplemental indentures, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or not prohibited by this Indenture (but without the Global Security Legend thereon and without the "Schedule of Exchanges of Interests in the Global Security" (or similar schedule) attached thereto). Each Global Security shall represent such of the outstanding Securities of any series as shall be specified in the "Schedule of Exchanges of Interests in the Global Security" (or similar schedule) attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Securities of any series from time to time endorsed thereon and that the aggregate principal amount of outstanding Securities of such series represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the

amount of any increase or decrease in the aggregate principal amount of outstanding Securities of any series represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(d) [Reserved].

(e) Terms. The terms and provisions contained in the Securities of any series shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers and the Trustee, by their execution and delivery of this Indenture, and the Issuers and the Guarantors expressly agree to such terms and provisions and to be bound thereby.

Unless otherwise indicated for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, the Securities shall not be redeemable, other than as provided in Article 3.

SECTION 2.02. Execution and Authentication.

At least one Officer shall execute the Securities on behalf of each of the Issuers by manual, facsimile or electronic (including, but not limited to, “.pdf”) signature.

If an Officer whose signature is on a Security no longer holds that office at the time a Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated by the manual or electronic signature of the Trustee. The signature shall be conclusive evidence that the Security has been duly authenticated and delivered under this Indenture.

At any time and from time to time after the execution and delivery of this Indenture, the Issuers may deliver Securities executed by the Issuers to the Trustee for authentication and delivery and the Trustee shall, upon receipt of an Issuer Order (an “Authentication Order”), authenticate and deliver the Securities of any series for an aggregate principal amount specified in such Authentication Order for such Securities.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall receive, and, subject to Section 7.01, shall be fully protected in relying upon:

(a) (x) if the terms and form of such Securities are established by action taken pursuant to a resolution or resolutions of the Board of the Issuers, a copy of the appropriate record of such action, certified by the Secretary or an Assistant Secretary of the Issuers, and (y) if the terms and form of such Securities are established by an Officer's Certificate pursuant to general authorization of the Board of the Issuers, such Officer's Certificate; and/or

(b) a copy of the executed supplemental indenture.

(c) an Officer's Certificate delivered in accordance with Sections 13.04 and 13.05; and

(d) an Opinion of Counsel, delivered in accordance with Sections 13.04 and 13.05, and which shall also state:

(1) that the form of such Securities has been established by an Officer's Certificate or supplemental indenture or pursuant to resolutions of the Issuers' Boards in accordance with Section 2.01 of this Base Indenture and in conformity with this Base Indenture;

(2) that the terms of such Securities have been established in accordance with Section 2.01 of this Base Indenture and in conformity with the other provisions of this Base Indenture; and

(3) that such Securities, when authenticated and delivered by the Trustee and issued by the Issuers in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of each Issuer, enforceable in accordance with their terms, subject to customary exceptions, limitations, qualifications and other assumptions.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

SECTION 2.03. Registrar and Paying Agent.

The Issuers shall maintain with respect to each series of Securities an office or agency where Securities of such series may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Securities of such series may be presented for payment ("Paying Agent"). The Registrar shall keep a register with respect to each series of Securities ("Security Register") and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. Parent or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company ("DTC") to act as Depository with respect to the Global Securities of any series, unless another Depository is appointed prior to the time Securities of such series are first issued.

The Issuers initially appoint the Trustee to act as the Paying Agent and Registrar for the Securities and to act as Custodian with respect to the Global Securities of any series, unless another Paying Agent or Registrar is appointed prior to the time Securities of such series are first issued.

SECTION 2.04. Paying Agent to Hold Money in Trust.

The Issuers shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders of any series of Securities or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest or Additional

Amounts, if any, on such series of Securities, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it with respect to such series of Securities to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it with respect to such series of Securities to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than Parent or a Subsidiary of Parent) shall have no further liability for the money. If Parent or a Subsidiary of Parent acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee shall serve as Paying Agent for the Securities of any series.

SECTION 2.05. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Securities of any series and the Issuers shall otherwise comply with Trust Indenture Act Section 312(a).

SECTION 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Securities. Except as otherwise set forth in this Section 2.06, a Global Security may not be transferred except as a whole by the Depository with respect to such Global Security to a nominee of such Depository, by a nominee of such Depository to such Depository or another nominee of such Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository. A beneficial interest in a Global Security may not be exchanged for a Definitive Security of the same series unless (i) the Depository (x) notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depository is not appointed by the Issuers within 120 days or (ii) there shall have occurred and be continuing an Event of Default with respect to the Securities of such series. Upon the occurrence of any of the preceding events in clause (i) or (ii) above, Definitive Securities delivered in exchange for any Global Security of the same series or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository (in accordance with its customary procedures). Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Security, except for Definitive Securities issued subsequent to any of the preceding events in clause (i) or (ii) above.

(b) Global Securities Legends. Unless otherwise specified as contemplated by Section 2.01(b), each Global Security shall bear a legend in substantially the following form:

“THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY

MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(c) OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(c) Cancellation and/or Adjustment of Global Securities. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities of the same series, the principal amount of Securities of the series represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security of the same series, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(d) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar’s request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Holders shall be required to pay a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06 and 9.05 of this Indenture).

(iii) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Security selected for redemption or tendered (and not withdrawn) for repurchase in whole or in part, except the unredeemed or unpurchased portion of any Security being redeemed or repurchased in part.

(iv) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(v) The Issuers shall not be required (A) to issue, to register the transfer of or to exchange any Securities of any series during a period beginning at the opening of business 15 days before the day of a selection of Securities of such series for redemption under Section 3.02 and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Security so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a change of control offer or other tender offer, in whole or in part, except the unredeemed portion of any Security being redeemed in part or (C) to register the transfer of or to exchange a Security between a Record Date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Security, the Trustee, any Agent and the Issuers shall deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of, premium, if any, and interest (including Additional Amounts, if any) on such Securities and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(vii) Upon surrender for registration of transfer of any Security at the office or agency of the Issuers designated pursuant to Section 4.02, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Securities of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, Securities of any series may be exchanged for other Securities of such series of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Securities of such series to be exchanged at such office or agency. Whenever any Global Securities or Definitive Securities are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail, the replacement Global Securities and Definitive Securities which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(xi) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.07. Replacement Securities.

If any mutilated Security is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Security, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Security if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Issuers may charge for its expenses in replacing a Security.

Every replacement Security is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder.

SECTION 2.08. Outstanding Securities.

The Securities of any series outstanding at any time are all the Securities of such series authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Security does not cease to be outstanding because an Issuer or an Affiliate of an Issuer holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the principal amount of any Security is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuers, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date or the Maturity, money sufficient to pay Securities payable on that date, then on and after that date such Securities shall be deemed to be no longer outstanding and shall cease to accrue interest.

In determining whether the Holders of the required principal amount of Securities of a series have concurred in any direction, waiver, consent or other action, the principal amount of an Original Issue Discount Security which shall be deemed to be outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 6.02.

SECTION 2.09. Treasury Securities.

In determining whether the Holders of the required principal amount of Securities of a series have concurred in any direction, waiver, consent or other action, Securities of a series owned by the Issuers, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities of a series that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. Securities of a series so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Securities of a series and that the pledgee is not an Issuer or any obligor upon the Securities of a series or any Affiliate of an Issuer or of such other obligor.

SECTION 2.10. Temporary Securities.

Until certificates representing Securities of any series are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of certificated Securities but may have variations that the Issuers considers appropriate for temporary Securities and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate Definitive Securities of the same series in exchange for temporary Securities.

Holders and beneficial holders, as the case may be, of temporary Securities of any series shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Securities of such series under this Indenture.

SECTION 2.11. Cancellation.

The Issuers at any time may deliver Securities of any series to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Securities (subject to the record retention requirement of the Exchange Act). Certification of the disposal of all cancelled Securities shall be delivered to the Issuers upon their written request. The Issuers may not issue new Securities to replace Securities that have been paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest.

If the Issuers default in a payment of interest on the Securities of any series, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special Record Date, in each case at the rate provided in the Securities of such series and in Section 4.01. The Issuers shall notify the Trustee in

writing of the amount of defaulted interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special Record Date and payment date; provided that no such special Record Date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuers of such special Record Date. At least 15 days before the special Record Date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall send or cause to be sent to each Holder of such series of Securities a notice at his or her address as it appears in the Security Register that states the special Record Date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 2.13. CUSIP Numbers.

The Issuers in issuing the Securities of any series may use CUSIP, ISIN and/or other similar security identifying numbers (if then generally in use) and, if so, the Trustee shall use CUSIP, ISIN numbers and/or any such other similar security identifying numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will as promptly as practicable notify the Trustee of any change in the security identifying numbers of any Securities.

SECTION 2.14. Original Issue Discount.

If any of the Securities is an Original Issue Discount Security, the Issuers shall file with the Trustee promptly at the end of each calendar year (1) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on such outstanding Original Issue Discount Securities as of the end of such year and (2) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code.

ARTICLE 3

REDEMPTION

SECTION 3.01. Notices to Trustee.

If the Issuers elect to redeem Securities of any series pursuant to the optional redemption terms set forth in the Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, as applicable, governing such series of Securities, it shall furnish to the Trustee, at least 2 Business Days (or such shorter time period as the Trustee may agree) before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 but not more than 70 days before a Redemption

Date (except as set forth in the last paragraph of Section 3.03), an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Security and/or Section of this Indenture or the Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards governing such series of Securities, as applicable, pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Securities to be redeemed and (iv) the Redemption Price.

SECTION 3.02. Selection of Securities to Be Redeemed or Purchased.

Unless otherwise indicated for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, in the case of a partial redemption or purchase, selection of the Securities of a series for redemption or purchase will be made by lot. For so long as the Securities are held by DTC (or another Depository), the redemption or purchase of the Securities shall be done in accordance with the policies and procedures of the Depository.

Such Securities of a series to be redeemed or purchased shall be selected, unless otherwise provided herein or by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards for a particular series of Securities, not less than 10 nor more than 60 days prior to the Redemption Date from the outstanding Securities of such series not previously called for redemption or purchase.

Securities and portions of Securities selected for redemption or purchase shall be in an authorized denomination (which shall not be less than the minimum authorized denomination provided for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards), except that if all of the Securities of a Holder are to be redeemed or purchased, the entire outstanding amount of Securities of such series held by such Holder, even if not in an authorized denomination, shall be redeemed or purchased. Provisions of this Indenture that apply to Securities of a series called for redemption or purchase also apply to portions of Securities of that series called for redemption or purchase.

SECTION 3.03. Notice of Redemption.

Unless otherwise indicated for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, the Issuers shall deliver electronically, mail or cause to be mailed by first-class mail, postage prepaid, notices of redemption at least 10 days, but except as set forth in the last paragraph of this Section 3.03, but not more than 60 days before the Redemption Date or purchase date to each Holder of Securities to be redeemed 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 Article 8 or Article 11. Notices of redemption may be conditional.

The notice shall identify the series of Securities to be redeemed and shall state:

- (a) the Redemption Date;
- (b) the Redemption Price;

(c) if any Security of a series is to be redeemed or purchased in part only, the portion of the principal amount of the Security to be redeemed or purchased and that a new Security or Securities of such series in a principal amount equal to the unredeemed or unpurchased portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security; provided that the new Security or Securities will be only issued in the minimum authorized denomination;

- (d) the name and address of the Paying Agent;
- (e) that Securities of the series called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;
- (f) that, unless the Issuers default in making such redemption payment, interest on Securities of the series called for redemption ceases to accrue on and after the Redemption Date;
- (g) the paragraph or subparagraph of the Securities and/or Section of this Indenture or the Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards governing such series of Securities, as applicable, pursuant to which the Securities called for redemption are being redeemed;
- (h) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN number and/or other similar security identifying numbers, if any, listed in such notice or printed on the Securities; and
- (i) if in connection with a redemption of any series of Securities pursuant to the optional redemption terms set forth in the Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards governing such series of Securities, as applicable, any condition to such redemption.

A notice of redemption need not set forth the exact Redemption Price but only the manner of calculation thereof. The Issuers' actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no obligation to determine the Redemption Price or verify the calculation of the Redemption Price.

Notice of any redemption of, or any offer to purchase, the Securities 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.

The Issuers may redeem Securities pursuant to one or more of the relevant provisions in this 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.

SECTION 3.04. Effect of Notice of Redemption or Purchase.

Once notice of redemption is sent (including electronically) in accordance with Section 3.03, Securities of a series called for redemption or purchase become irrevocably due and payable on the Redemption Date or purchase date, as applicable, at the Redemption Price or purchase price, as applicable, unless such redemption or purchase is conditioned on the happening of a future event. The notice, if sent in a manner herein provided (including electronically), shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Security designated for redemption or purchase in whole or in part shall not affect the validity of the proceedings for the redemption or purchase of any other Security or portions thereof. Subject to Section 3.05, on and after the Redemption Date or purchase date, as applicable, interest ceases to accrue on Securities or portions of Securities called for redemption or purchase.

SECTION 3.05. Deposit of Redemption or Purchase Price.

Prior to noon (New York City time) on the Redemption Date or purchase date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the Redemption Price or purchase price of and accrued and unpaid interest (including Additional Amounts, if any) on all Securities to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the Redemption Price of, and accrued and unpaid interest on, all Securities to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the Redemption Date or purchase date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption or purchase. If a Security is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date or purchase date shall be paid to the Person in whose name such Security was registered at the close of business on such Record Date. If any Security called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the Redemption Date or purchase date not paid on such unpaid principal, in each case at the rate provided in such series of Securities and in Section 4.01.

SECTION 3.06. Securities Redeemed or Purchased in Part.

Upon surrender of a Security that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuers a new Security of the same series equal in principal amount to the unredeemed or unpurchased portion of the Security surrendered representing the same indebtedness to the extent not redeemed or purchased; provided that each new Security will be issued in an authorized denomination. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Security.

SECTION 3.07. Optional Redemption.

The optional redemption terms with respect to any series of Securities shall be set forth in the Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, as applicable, governing such series of Securities. The Issuers and their Affiliates may at any time and from time to time acquire Securities by means other than a redemption, including pursuant to a tender offer, the purchase of Securities in the open market, in privately negotiated transactions or otherwise.

SECTION 3.08. Mandatory Redemption.

Unless otherwise indicated for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, the Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to any series of Securities.

ARTICLE 4
COVENANTS

SECTION 4.01. Payment of Securities.

The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on each series of Securities on the dates and in the manner provided in such series of Securities; provided that all payments of principal, premium, if any, and interest with respect to the Securities represented by one or more Global Securities registered in the name of or held by DTC or its nominee will be made in accordance with DTC's applicable procedures. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than Additional Amounts, if any, Parent or a Subsidiary, holds as of noon (New York City time) on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. If an Interest Payment Date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest on such payment will accrue in respect of the delay.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Securities to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts at the same rate to the extent lawful.

SECTION 4.02. Maintenance of Office or Agency.

The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Securities of any series may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Securities of such series and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where Securities of any series may be presented or surrendered for any or all such purposes and may from

time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03.

SECTION 4.03. Reports and Other Information.

(a) To the extent any Securities are outstanding, Parent shall deliver to the Trustee any reports, information and documents that Parent is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act within 30 days after such report, information or document is required to be filed with the SEC. All such reports, information or documents referred to in this Section 4.03 that Parent files with the SEC via the SEC's EDGAR system shall be deemed to be filed with the Trustee and transmitted to Holders at the time such reports, information or documents are filed via the EDGAR system (or any successor system).

(b) [Reserved].

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

SECTION 4.04. Compliance Certificate.

(a) The Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year of Parent ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuers and the Guarantors during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred and is continuing, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of an Issuer or any Guarantor gives any notice or takes any other action with respect to a claimed Default, the Issuers shall promptly (which shall be no more than thirty (30) days) deliver to the Trustee an Officer's Certificate specifying such event and what action the Issuers propose to take with respect thereto.

SECTION 4.05. Taxes.

The Issuers shall pay, and shall cause each of the Guarantors to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Securities.

SECTION 4.06. Stay, Extension and Usury Laws.

The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenants that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07. Additional Amounts.

If any Securities of a series provide for the payment of Additional Amounts, the Issuers agree to pay to the Holder of any such Securities Additional Amounts as provided in or pursuant to this Indenture or such Securities. Whenever in this Indenture there is mentioned, in any context, the payment of the principal or interest on, or in respect of, any Securities of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided by the terms of such series established hereby or pursuant hereto to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of Additional Amounts (if applicable) in any provision hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

SECTION 4.08. Corporate Existence.

Subject to Article 5, Parent shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of the Issuers and the Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of such Issuer or Guarantor and (ii) the rights (charter and statutory), licenses and franchises of the Issuers and the Guarantors; provided that Parent shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Issuers or the Guarantors, if Parent in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of Parent and its Subsidiaries, taken as a whole.

ARTICLE 5

SUCCESSORS

SECTION 5.01. Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets.

(a) The Issuers and the Guarantors shall not merge, consolidate or amalgamate with or into or wind up into (whether or not such Issuer or 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 Parent and its Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

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

(y) in all other cases, an Issuer or a 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 or a 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) above, such Issuer, such 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 Securities is a corporation;

(2) the Successor Company, if other than an Issuer or a Guarantor, expressly assumes, in the case of a Guarantor, all the obligations of such Guarantor under this Indenture and its Security Guarantee and, in the case of an Issuer, all of the obligations of such Issuer under this Indenture and the Securities, in each case, pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee; and

(3) immediately after such transaction, no Event of Default exists.

(b) The Successor Company shall succeed to, and be substituted for an Issuer or a Guarantor, as the case may be, under this Indenture, the Security Guarantees and the Securities, as applicable, and such Issuer or Guarantor, as applicable, shall automatically be released and discharged from its obligations under this Indenture, the Security Guarantees and the Securities, as applicable. Notwithstanding the foregoing,

(1) any Subsidiary of 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 Parent and any of its Subsidiaries (including the Issuers); and

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

SECTION 5.02. Successor Corporation Substituted.

Upon any consolidation, merger or amalgamation, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of Parent or an Issuer in accordance with Section 5.01, the successor corporation formed by such consolidation or into or with which Parent or such Issuer is merged or amalgamated or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, amalgamation, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to Parent or such Issuer shall refer instead to the successor corporation and not to Parent or such Issuer), and may exercise every right and power of Parent or such Issuer under this Indenture with the same effect as if such successor Person had been named as Parent or such Issuer herein; provided that Parent or Issuer shall not be relieved from the obligation to pay the principal of and interest, if any, on the Securities except in the case of a sale, assignment, transfer, conveyance or other disposition of all of Parent's or such Issuer's assets that meets the requirements of Section 5.01.

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default.

(a) As used in this Indenture with respect to Securities of any series, unless it is either inapplicable to a particular series or it is specifically deleted or modified in an Officer's Certificate, a supplemental indenture or resolutions of the Issuers' Boards, as applicable, an "Event of Default" wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

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

(2) the failure to pay any interest installment or Additional Amounts on such series of Securities when due and payable, which failure continues for 30 days;

(3) the failure by the Issuers 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 Securities of such series with its covenants or other agreements (other than those described in clauses (1) and (2) above) contained in this Indenture; provided that in the case of a failure to comply with the provisions described in Section 4.03, 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; and

(4) any Issuer pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) generally is not paying its debts as they become due; and

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against any Issuer, in a proceeding in which any Issuer is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of any Issuer or for all or substantially all of the property of any Issuer; or

(iii) orders the liquidation of any Issuer;

and the order or decree remains unstayed and in effect for 60 consecutive days.

(b) In the event of any Event of Default specified in clause (4) of Section 6.01(a), such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Securities) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

SECTION 6.02. Acceleration.

Unless otherwise indicated for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, if any Event of Default (other than an Event of Default specified in clause (4) or (5) of Section 6.01(a)) with respect to Securities of any series at the time outstanding occurs and is continuing under this Indenture, the Trustee or the Holders of at least 30% in aggregate principal amount of the then total outstanding Securities of such series (or, if any Securities of such series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Securities of such series to be due and payable immediately. Upon the effectiveness of such declaration, such principal, premium, if any, and interest with respect to such series of Securities shall be due and payable immediately. The Trustee shall have no obligation to accelerate the Securities of any series if and so long as a committee of its Responsible Officers in good faith determines acceleration is not in the best interest of the Holders of such series of Securities.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (4) or (5) of Section 6.01(a), all outstanding Securities shall be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

In the event of a declaration of acceleration with respect to Securities of any series, the Holders of a majority in aggregate principal amount of the then total outstanding Securities of such series by written notice to the Issuers and the Trustee may on behalf of all of the Holders of such series of Securities rescind such declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default with respect to such series of Securities (except nonpayment of principal, interest, Additional Amounts, if any, or premium, if any, that has become due solely because of the acceleration) have been cured or waived.

The Issuers will be required to deliver to the Trustee, within 120 days after the end of each fiscal year of Parent, an Officer's Certificate indicating whether the signer of the certificate knows of any failure by the Issuers or the Guarantors to comply with all conditions and covenants of this Indenture during such fiscal year.

SECTION 6.03. Other Remedies.

If an Event of Default occurs and is continuing with respect to Securities of any series at the time outstanding, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on such series of Securities or to enforce the performance of any provision of such series of Securities or this Indenture with respect to such series of Securities.

The Trustee may maintain a proceeding even if it does not possess any of such series of Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Security in exercising any right or remedy accruing upon an Event of Default with respect to such series of Securities shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then total outstanding Securities of any series by notice to the Trustee may on behalf of the Holders of all of the Securities of such series waive any existing Default with respect to such series of Securities and its consequences hereunder, except a continuing Default in the payment of the principal of, premium, if any, Additional Amounts, if any, or interest on, any Security of such series held by a non-consenting Holder of such series of Securities; provided, subject to Section 6.02, that the Holders of a majority in aggregate principal amount of the then total outstanding Securities of such series may rescind a declaration of acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default with respect to such series of Securities shall cease to exist, and any Event of Default with respect to such series of Securities arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority.

Subject to Section 6.06, the Holders of a majority in aggregate principal amount of the outstanding Securities 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 and the Trustee may act at the direction of the Holders without liability. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Security of such series or that would involve the Trustee in personal liability.

SECTION 6.06. Limitation on Suits.

Subject to Section 6.07, no Holder of a Security of a series shall have any right to institute any proceeding with respect to this Indenture or the Securities of such series or for any remedy thereunder unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default with respect to such series of Securities is continuing with respect to the Securities of such series;

(2) Holders of at least 30% in aggregate principal amount of the total outstanding Securities of such series have requested that the Trustee to pursue the remedy in writing;

(3) Holders of such series of Securities have offered and, if requested, provided to the Trustee for such Securities indemnity or security satisfactory to the Trustee against any cost, loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the total outstanding Securities of such series have not given the Trustee a direction inconsistent with such request within such 60-day period;

provided that the foregoing limitation shall not apply to a suit instituted by a Holder of a Security for the enforcement of payment of the principal of, premium, if any, or interest on such Security on or after the respective due date expressed in such Security.

A Holder of any series of Securities may not use this Indenture to prejudice the rights of another Holder of such series of Securities or to obtain a preference or priority over another Holder of Securities of such series.

SECTION 6.07. Rights of Holders of Securities to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security of any series to receive payment of principal, premium, if any, Additional Amounts, if any, and interest on such Security, on or after the respective due dates expressed in such Security, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) with respect to any series of Securities occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, Additional Amounts, if any, and interest remaining unpaid on such Securities and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Restoration of Rights and Remedies.

If the Trustee or any Holder of Securities of any series has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuers, the Guarantors, the Trustee and the Holders of Securities of such series shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders of Securities of such series shall continue as though no such proceeding has been instituted.

SECTION 6.10. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities allowed in any judicial proceedings relative to Parent or an Issuer (or any other obligor upon the Securities including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.13. Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

(i) to the Trustee, its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

(ii) to Holders of the applicable series of Securities for amounts due and unpaid on such Securities or such series of Securities for principal, premium, if any, Additional Amounts, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities or such series of Securities for principal, premium, if any, Additional Amounts, if any, and interest, respectively; and

(iii) to Parent, an Issuer or to such party as a court of competent jurisdiction shall direct, including a Guarantor, if applicable.

The Trustee may fix a Record Date and payment date for any payment to Holders of Securities pursuant to this Section 6.13.

SECTION 6.14. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Security pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Securities of any series.

ARTICLE 7

TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default with respect to the Securities of any series has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default with respect to the Securities of any series:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Securities of any series unless the Holders of the Securities of such series have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from an Issuer shall be sufficient if signed by an Officer of such Issuer.

(f) [Reserved].

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities of the applicable series and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Issuers and any Guarantor deliver an Officer's Certificate setting forth the names of the individuals and/or titles of Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any person specified as so authorized in any certificate previously delivered and not superseded.

SECTION 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities of any series and may otherwise deal with the Issuers or any Affiliate of any Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign as Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Issuers' use of the proceeds from the Securities or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Securities or any other document in connection with the sale of the Securities or pursuant to this Indenture other than its certificate of authentication.

SECTION 7.05. Notice of Defaults.

If a Default with respect to any series of Securities occurs and is continuing and the Trustee has received written notice thereof, the Trustee shall send to Holders of such series of Securities a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Security, the Trustee may withhold from the Holders of such series of Securities notice of any continuing Default if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of such series of Securities. The Trustee shall not be deemed to know of any Default unless written notice of any event which is such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee.

SECTION 7.06. Reports by Trustee to Holders of the Securities.

Within 60 days after each October 15, following the issuance of a series of Securities under this Indenture, and for so long as any Securities remain outstanding, the Trustee shall send to the Holders of the Securities a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2). The Trustee shall also send all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time it is sent to the Holders of the Securities of any series shall be sent to the Issuers and filed with the SEC and each stock exchange on which the Securities of that series are listed in accordance with Trust Indenture Act Section 313(d). The Issuers shall promptly notify the Trustee when the Securities of any series are listed on any stock exchange.

SECTION 7.07. Compensation and Indemnity.

The Issuers and any Guarantors shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers and any Guarantors shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it (including the reasonable compensation and the expenses and disbursements of its agents and counsel) in addition to the compensation for its services.

The Issuers and the Guarantors, jointly and severally, shall indemnify the Trustee for, and hold the Trustee harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against any Issuer or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, any Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of its obligations hereunder. The Issuers shall defend the claim and the Trustee may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense determined to have been caused by the Trustee's own willful misconduct, negligence or bad faith.

The obligations of the Issuers and the Guarantors, if any, under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuers and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Securities of any series on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Securities of that series. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(4) or (5) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of Trust Indenture Act Section 313(b)(2) to the extent applicable.

SECTION 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign with respect to the Securities of one or more series in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in aggregate principal amount of the then total outstanding Securities of any series may remove the Trustee with respect to that series of Securities by so notifying the Trustee and the Issuers in writing with 31 days prior written notice. The Issuers may remove the Trustee with respect to Securities of one or more series if:

- (a) the Trustee fails to comply with Section 7.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed with respect to the Securities of any one or more series or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee with respect to the Securities of such series. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then total outstanding Securities of such series may appoint a successor Trustee with respect to the Securities of such series to replace the successor Trustee appointed by the Issuers.

If a successor Trustee with respect to the Securities of any one or more series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuers' expense), the Issuers or the Holders of at least 10% in aggregate principal amount of the then total outstanding Securities of the applicable series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder of Securities of the applicable series for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee with respect to the Securities of such series and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each series of Securities for which it is acting as Trustee under this Indenture. The successor Trustee shall send a notice of its succession to Holders of each such series of Securities. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger, Etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against Issuer.

The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01. Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at their option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Securities of any series upon compliance with the conditions set forth below in this Article 8.

SECTION 8.02. Legal Defeasance and Discharge.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Securities of any series and the related Security Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities of the applicable series, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under such Securities and this Indenture, including the obligations of the Guarantors (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same, in each case, with respect to such series of Securities) except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (a) the rights of Holders of such series of Securities to receive payments in respect of the principal of, premium, if any, and interest and Additional Amounts, if any, on such Securities when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04;
- (b) the Issuers' obligations with respect to such series of Securities concerning issuing temporary Securities, registration of such Securities, mutilated, destroyed, lost or stolen Securities and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and
- (d) this Section 8.02.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

SECTION 8.03. Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05 and 4.08 (and any additional negative covenants specified for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards) with respect to such Securities of the applicable series on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and Securities of such series shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders of Securities of such series (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that Securities of such series shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to Securities of such series, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default with respect to Securities of such series under Section 6.01, but, except as specified above, the remainder of this Indenture and Securities of such series shall be

unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(a)(3), 6.01(a)(4) and 6.01(a)(5), shall not constitute Events of Default with respect to Securities of such series.

SECTION 8.04. Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 to Securities of any series:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the applicable series of Securities, cash in U.S. dollars, 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 a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized public accounting firm (insofar as any U.S. Government Obligations are so included), to pay the principal of, premium, if any, and interest due on such Securities on the Stated Maturity date or on the Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Securities and the Issuers must specify whether such Securities are being defeased to Maturity or to a particular Redemption Date;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of such series of Securities, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or material instrument (other than this Indenture) to which, an Issuer or any Guarantor is a party or by which an Issuer or any Guarantor is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or any Guarantor or others; and

(7) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

SECTION 8.05. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the Securities of any series shall be held in trust and applied by the Trustee, in accordance with the provisions of the Securities of such series and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of Securities of such series of all sums due and to become due thereon in respect of principal, premium and Additional Amounts, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Securities of such series.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized public accounting firm expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance of the applicable series of Securities.

SECTION 8.06. Repayment to Issuers.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium and Additional Amounts, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium and Additional Amounts, if any, or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Security shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

SECTION 8.07. Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Securities of the applicable series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; provided that, if the Issuers make any payment of principal of, premium and Additional Amounts, if any, or interest on any Security following the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of the Securities of such series to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of Holders.

Notwithstanding Section 9.02, the Issuers, the Guarantors (only to the extent an amendment or supplement affects or relates to the Security Guarantees or this Indenture, and for the avoidance of doubt excluding any amendment or supplement the sole purpose of which is to add an additional Guarantor), the Trustee may amend or supplement this Indenture or the Securities of one or more series and any related Security Guarantee without the consent of any Holder:

- (1) to cure any ambiguity or omission or correct any defect or inconsistency;
- (2) 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 this Indenture, as shall not adversely affect the interests of any Holders of the Securities of such series in any material respect;
- (3) 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 Securities, the Security Guarantees or this Indenture, as described in Section 5.01;
- (4) 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 Securities, and to add any additional defaults or Events of Default with respect to such series for the Issuers' or any Guarantor's failure to comply with any such further covenants, restrictions, conditions or provisions;
- (5) to modify or amend this Indenture (including any supplemental indenture) to make changes as are required for this Indenture to comply with the Trust Indenture Act;

- (6) to add Security Guarantees with respect to any or all of the Securities of such series or to release any Guarantor or Security Guarantee if at the time of such release such Guarantor is not otherwise required to be a Guarantor;
- (7) to add collateral with respect to any or all the Securities of such series;
- (8) to provide for the issuance of Additional Securities in accordance with the terms of this Indenture;
- (9) to make any change that does not adversely affect the rights of any Holder of Securities of such series;
- (10) to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Securities of such series;
- (11) to comply with the rules of any applicable securities depositary;
- (12) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (13) to conform the text of this Indenture, the Securities of any series, any related Security Guarantee or any security documents to the description of such Securities contained in the Issuers' prospectus, prospectus supplement or similar document with respect to the offering of the Securities of such series to the extent such descriptions were intended to be a verbatim recitation of a provision in, this Indenture, such Securities, such Security Guarantee or such security documents;
- (14) to make any amendment to the provisions of this Indenture relating to the transfer and legending of any Securities; provided, however, that (a) compliance with this Indenture as so amended would not result in such Securities 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 such Securities; or
- (15) to establish the form or terms of Securities of any series as permitted by Section 2.01.

Upon the request of the Issuers, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Issuers and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, provided that the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture that affect its own rights, duties or immunities under this Indenture or otherwise. The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

SECTION 9.02. With Consent of Holders of Securities.

Except as provided below in this Section 9.02 with respect to each series of Securities, the Issuers, any Guarantor (with respect to its Security Guarantee) and the Trustee may amend or supplement this Indenture, the Securities of one or more series and the Security Guarantees with the

consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities of such series (including Additional Securities of such series, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, or purchase of, the applicable series of Securities), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default with respect to such series of Securities (other than a Default or Event of Default in the payment of the principal of, premium and Additional Amounts, if any, or interest on such Securities, except a payment default resulting from an acceleration that has been rescinded) or compliance in respect of a series of Securities with any provision of this Indenture, the Security Guarantees or such series of Securities may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of such series (including Additional Securities of such series, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities of such series). Section 2.08 and Section 2.09 shall determine which Securities of such series are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuers, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Securities as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Issuers in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affect the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall deliver to the Holders of Securities affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each Holder of Securities affected thereby, an amendment or waiver under this Section 9.02 may not (with respect to any Securities held by a non-consenting Holder):

- (1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any such Security;
- (2) reduce the principal amount of, or the rate of interest on, any such Security;
- (3) reduce any premium, if any, or Redemption Price payable upon the redemption of any such Security;
- (4) reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof;
- (5) change any place of payment where, or the coin or currency in which, the principal of, premium, if any, or interest on any such Security is payable;

(6) amend the contractual right expressly set forth in this Indenture or any Security of any Holder to institute suit for the enforcement of any payment of principal of, premium, if any, or interest or Additional Amounts, if any, on such Security on or after the Stated Maturity or Redemption Date of any such Security;

(7) reduce the percentage in aggregate principal amount of the outstanding Securities of any series, the consent of whose Holders is required to approve any such modification or amendment or for any waiver of compliance with, or Defaults under this Indenture;

(8) modify any of the provisions in Sections 6.04 and 6.05, except to increase any percentage vote required or to provide that certain other provisions of this Indenture may not be modified or waived without the consent of the Holder of each Security affected thereby; or

(9) modify any of the above provisions.

SECTION 9.03. [Reserved].

SECTION 9.04. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder of a Security and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder of a Security or subsequent Holder of a Security may revoke the consent as to its Security if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a Record Date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a Record Date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such Record Date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such Record Date. No such consent shall be valid or effective for more than 120 days after such Record Date unless the consent of the requisite number of Holders has been obtained.

SECTION 9.05. Notation on or Exchange of Securities.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security thereafter authenticated. The Issuers in exchange for all Securities of a series may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Securities of such series that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06. Trustee to Sign Amendments, Etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers may not sign an amendment, supplement or waiver until their Boards approve it. In executing any amendment, supplement or waiver, the Trustee shall receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 13.04, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture. Notwithstanding anything to the contrary in this Indenture, no Opinion of Counsel shall be required in respect of any supplemental indenture the sole purpose of which is to add additional guarantors.

ARTICLE 10

SECURITY GUARANTEES

SECTION 10.01. Security Guarantee.

Unless otherwise indicated for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, subject to this Article 10, from and after the Issue Date and upon the execution and delivery of (x) this Indenture or (y) in the case of any Person that becomes a Guarantor after the date hereof, any supplemental indenture to this Indenture, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Securities or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of, premium, if any, or interest and Additional Amounts, if any, on the Securities shall be promptly paid in full when due, whether at Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Securities, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Securities or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Securities with respect to any provisions hereof or thereof, the recovery of any judgment against any Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of an Issuer, any right to require a proceeding first against an Issuer, protest, notice and all demands whatsoever and covenants that this Security Guarantee shall not be discharged except by complete performance of the obligations contained in the Securities and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid either to the Trustee or such Holder, this Security Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the Maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Security Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Security Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Security Guarantees.

Each Security Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against an Issuer for liquidation or reorganization, should such Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of such Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Securities are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Securities or Security Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Securities shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Security Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Security Guarantee issued by any Guarantor shall be a general senior obligation of such Guarantor and shall be pari passu in right of payment with all existing and future senior Indebtedness of such Guarantor.

Each payment to be made by a Guarantor in respect of its Security Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

SECTION 10.02. [Reserved].

SECTION 10.03. Execution and Delivery.

To evidence its Security Guarantee set forth in Section 10.01, each Guarantor (x) has executed this Indenture or (y) in the case of any Person that becomes a Guarantor after the date hereof, shall execute the supplemental indenture substantially in the form set forth in Exhibit A.

Upon the execution and delivery of (x) this Indenture or (y) in the case of any Person that becomes a Guarantor after the date hereof, any supplemental indenture to this Indenture, each Guarantor who executes such supplemental indenture agrees that its Security Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Security Guarantee on the Securities.

If an Officer whose signature is on a supplemental indenture to this Indenture no longer holds that office at the time the Trustee authenticates the Security, the Security Guarantee shall be valid nevertheless.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Security Guarantee set forth in this Indenture on behalf of the Guarantors.

SECTION 10.04. Subrogation.

Each Guarantor shall be subrogated to all rights of Holders of Securities against the Issuers in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Securities shall have been paid in full.

SECTION 10.05. Benefits Acknowledged.

Upon the execution and delivery of (x) this Indenture or (y) in the case of any Person that becomes a Guarantor after the date hereof, any supplemental indenture to this Indenture, each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Security Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.06. Release of Security Guarantees.

Unless otherwise indicated for a particular series of Securities by an Officer's Certificate, supplemental indenture or resolutions of the Issuers' Boards, each Security Guarantee of a series of Securities by a Guarantor shall provide by its terms that its Obligations under this Indenture with respect to such series and such Security Guarantee shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuers or the Trustee is required for the release of such Guarantor's Security Guarantee, upon the Issuers exercising the legal defeasance option or covenant defeasance option with respect to such series in accordance with Article 8 or the Issuers' obligations under this Indenture with respect to such series being discharged in accordance with the terms of this Indenture.

ARTICLE 11

SATISFACTION AND DISCHARGE

SECTION 11.01. Satisfaction and Discharge of Indenture.

This Indenture shall upon the Issuers' request cease to be of further effect with respect to any series of Securities specified by the Issuers and any related Security Guarantees (except as to any

surviving rights of registration of transfer or exchange of Securities of any series herein expressly provided for), and the Trustee, at the expense of the Issuers, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series of Securities, when:

(1) either (A) all Securities of such series theretofore authenticated and delivered (other than (i) Securities which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (ii) Securities of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers or the Guarantors and thereafter repaid to the Issuers or the Guarantors or discharged from such trust), have been delivered to the Trustee for cancellation; or

(B) all Securities of such series not theretofore delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the making of a notice of redemption or otherwise; or

(ii) will become due and payable at their Stated Maturity within one year; or

(iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

and the Issuers or any Guarantor, in the case of subclause (i), (ii) or (iii) of clause (B) above, have (x) irrevocably deposited or caused to be deposited with the Trustee U.S. dollars, or U.S. Government Obligations, or both, in trust solely for the benefit of the Holders of the Securities of such series, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Securities of such series not theretofore delivered to the Trustee for cancellation, for principal, premium, if any, Additional Amounts, if any, reasonably determinable by the Issuers (in the exercise of their sole and absolute discretion) and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be, and (y) delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of such series of Securities at Maturity or the Redemption Date; *provided*, that upon any redemption that occurs prior to a Par Call Date, the amount deposited shall be sufficient for purposes of this 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;

(2) the Issuers have paid or caused to be paid all other sums payable hereunder by the Issuers with respect to such series of Securities; and

(3) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series of Securities have been complied with.

In the event there are outstanding Securities of two or more series hereunder, the Trustee shall be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to the Securities of such series to which it is Trustee and if the other conditions thereto are met. In the event there are two or more Trustees with respect to a series of Securities hereunder, then the effectiveness of any such instrument shall be conditioned upon receipt of such instruments from all Trustees with respect to the applicable series of Securities hereunder.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuers to the Trustee under Section 7.07 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of this Section 11.01, the obligations of the Trustee under Section 11.02 and Section 8.06 shall survive.

SECTION 11.02. Application of Trust Money.

Subject to the provisions of Section 8.06, all money and U.S. Government Obligations deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto as set forth in the Registrar, of the principal, premium and Additional Amounts, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, any Issuer's and any Guarantor's obligations under this Indenture and such series of Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; provided that if the Issuers have made any payment of principal of, premium or interest on any Securities of such series because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 12

[RESERVED]

ARTICLE 13

MISCELLANEOUS

SECTION 13.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Section 318(c), the imposed duties shall control.

SECTION 13.02. Notices.

Any notice or communication by an Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address, or given electronically:

If to an Issuer and/or any Guarantor:

c/o Dell Inc.
One Dell Way
Round Rock, Texas 78682
Fax No.: (512) 283-0544
Attention: Christopher Garcia
Email: Christopher.A.Garcia@dell.com

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.,
as Trustee
601 Travis Street, 16th Floor
Houston, TX 77002
Fax No.: (713) 483-6954
Attention: Corporate Trust Administration

Any Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery, and at the time sent, if given electronically; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. Notwithstanding anything to the contrary contained herein, as long as any series of Securities are in the form of a Global Security, notice to the Holders of such series of Securities may be made electronically in accordance with procedures of the Depository for such Security.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If an Issuer delivers a notice or communication to Holders, it shall deliver a copy to the Trustee at the same time.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuers and/or the Guarantors, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuers and/or the Guarantors, as applicable, whenever a person is to be added or deleted from the listing. If the Issuers and/or the Guarantors, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Issuers and the Guarantors understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuers and the Guarantors shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuers, the Guarantors and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuers and/or the Guarantors, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuers and the Guarantors agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuers and/or the Guarantors, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 13.03. Communication by Holders of Securities with Other Holders of Securities.

Holders of Securities of any series may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders of such series of Securities or other series of Securities with respect to their rights under this Indenture or such series of Securities or all Securities. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

SECTION 13.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by an Issuer or any of the Guarantors to the Trustee to take any action under this Indenture, such Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) An Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05), stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 13.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 13.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.07. No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, manager, officer, employee, incorporator, member, partner or stockholder of an Issuer or any Guarantor or any of their parent companies or entities (other than such Issuer in respect of the Securities and each Guarantor in respect of its Security Guarantee) shall have any liability for any obligations of the Issuers or the Guarantors under the Securities, the Security Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Securities waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

SECTION 13.08. Governing Law; Submission to Jurisdiction.

THIS INDENTURE, THE SECURITIES AND ANY SECURITIES GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. **Each of the parties hereto hereby irrevocably submits to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture, any Security Guarantee and the Securities, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.**

SECTION 13.09. Waiver of Jury Trial.

EACH OF THE ISSUERS, THE GUARANTORS, THE TRUSTEE, AND EACH HOLDER OF A SECURITY BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.10. Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, epidemics or pandemics, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

SECTION 13.11. Foreign Account Tax Compliance Act (FATCA).

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Law") that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuers agree (i) to use commercially reasonable efforts to provide to the Trustee sufficient information about Holders or other applicable parties and/or transactions related to this Indenture (including any modification to the terms of such transactions) so that the Trustee can determine whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability. The terms of this Section 13.11 shall survive the termination of this Indenture.

SECTION 13.12. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of Parent, Denali Intermediate, Dell and their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.13. [Reserved.]

SECTION 13.14. Successors.

All agreements of the Issuers in this Indenture and the Securities shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind each of their respective successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06.

SECTION 13.15. Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.16. [Reserved.]

SECTION 13.17. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 13.18. Table of Contents, Headings, Etc.

The Table of Contents, Cross Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.19. No Adverse Interpretation of Other Agreement.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuers or any Guarantor or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

[Signatures on following page]

DELL INTERNATIONAL L.L.C.

By: _____
Name:
Title:

EMC CORPORATION

By: _____
Name:
Title:

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

DENALI INTERMEDIATE INC.

By: _____
Name:
Title:

DELL INC.

By: _____
Name:
Title:

[Signature Page to Indenture]

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

By: _____
Name:
Title:

[Signature Page to Indenture]

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [], among [] (the "Guaranteeing Subsidiary") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, 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", are party to an indenture, dated as of [], [], as supplemented by the [Officer's Certificate][supplemental indenture][board resolutions of the Issuers], dated as of [] (together, the "Indenture"), providing for the issuance of \$[] aggregate principal amount of [senior debt securities] (the "Securities");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuers' Obligations under the Securities and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Security Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder of any series of Securities.

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

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to a Guarantor, including Article 10 thereof.
- (3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Security Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Security Guarantee on the Securities.
- (4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.
- (5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

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

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

[Signature Page Follows]

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

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Direct Dial Number

E-mail Address

Exhibit 5.1

January 9, 2023

Dell Technologies Inc.
Dell International L.L.C.
Dell Inc. Denali Intermediate Inc.
One Dell Way
Round Rock, Texas 78682

EMC Corporation
176 South Street
Hopkinton, Massachusetts 01748

Ladies and Gentlemen:

We have acted as counsel to Dell International L.L.C., a Delaware limited liability company (“Dell International”), EMC Corporation, a Massachusetts corporation (“EMC” and, together with Dell International, the “Issuers”), and the guarantors listed in Schedule I to this opinion letter (collectively, the “Guarantors”) in connection with the Registration Statement on Form S-3 (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 from time to time for an indeterminate initial offering price of debt securities (the “Securities”) and the issuance by the Guarantors of guarantees (the “Guarantees”) with respect to the Securities. The Securities and the Guarantees will be issued under an indenture, among the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Indenture”).

We have examined the Registration Statement and the form of Indenture (including the form of the Guarantee set forth therein), which is an exhibit 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 of public officials and 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 at the time of execution, authentication, issuance and delivery of any of the Securities and the Guarantees, the Indenture will be the valid and legally binding obligation of the Trustee.

In rendering the opinions set forth below, we have assumed further that, at the time of execution, authentication, issuance and delivery, as applicable, of the Securities and the Guarantees, (1) each of the Issuers and the Guarantors will be validly existing and in good standing under the law of the jurisdiction in which it is organized and the Indenture will have been duly authorized, executed and delivered by each of the Issuers and the Guarantors in accordance with its organizational documents and the law of the jurisdiction in which it is organized, (2) the execution, delivery and performance by each of the Issuers and the Guarantors of the Indenture will 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 or the Delaware Limited Liability Company Act, assuming there shall not have been any change in such laws affecting the validity or enforceability of the Indenture) and (3) the execution, delivery and performance, as applicable, by each of the Issuers and the Guarantors of the Indenture will not constitute a breach or default under any agreement or instrument which is binding upon any of the Issuers or Guarantors.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. Assuming (a) the taking of all necessary corporate action by the sole member or board of directors, as applicable, of each issuer, a duly constituted and acting committee of such sole member, board of directors, committee or duly authorized officers of each issuer (such sole member, board of directors, committee or authorized officers being hereinafter referred to as such "issuer authorizing party") to authorize and approve the issuance and terms of any securities and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the issuers, and (b) the due execution, authentication, issuance and delivery of the securities, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by such issuer authorizing party and otherwise in accordance with the provisions of such agreement and the indenture, such securities will constitute valid and legally binding obligations of the issuers enforceable against the issuers in accordance with their terms.

2. Assuming (a) the taking of all necessary corporate action by the Board of Directors of each Guarantor, a duly constituted and acting committee of such Board or duly authorized officers of each Guarantor (such Board of Directors, committee or authorized officers being hereinafter referred to as the "Guarantor Authorizing Party") to approve the issuance and terms of the Guarantees and the terms of the offering thereof so

as not to violate any applicable law or agreement or instrument then binding on the Guarantors, (b) the due execution, authentication, issuance and delivery of the Securities underlying such Guarantees, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Guarantor Authorizing Party and otherwise in accordance with the provisions of such agreement and the Indenture, and (c) the due issuance of the Guarantees, the 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 the Indenture relating to the severability of provisions of the Indenture.

In connection with Section 13.08 of the 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 and the Delaware Limited Liability Company Act. We expressly disclaim coverage of any other Delaware law, except judicial decisions interpreting the Delaware General Corporation Law and the Delaware Limited Liability Company Act, 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 "Validity of Securities" in the prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

Schedule I

DELAWARE GUARANTORS

Dell Inc.
Dell Technologies Inc.
Denali Intermediate Inc.

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.385.9010
Holland & Knight LLP | www.hklaw.com

January 9, 2023

EMC Corporation
176 South Street
Hopkinton, MA 01748

Re: Dell Technologies, Inc., Dell International L.L.C., EMC Corporation, Dell Inc. and
Denali Intermediate Inc. Registration Statement on Form S-3

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 Registration Statement on Form S-3 (the “**Registration Statement**”) filed by the Issuers and Dell Inc. (“**Dell**”), Dell Technologies Inc. (“**DTI**”), and Denali Intermediate Inc. (“**DI**” and collectively with Dell and DTI, the “**Guarantors**”) with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the issuance by the Issuers from time to time for an indeterminate initial offering price of debt securities (the “**Securities**”) and the issuance by the Guarantors of guarantees (the “**Guarantees**”) with respect to the Securities. The Securities and the Guarantees will be issued under an indenture, among the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Indenture**”).

In rendering the opinions stated herein, we have examined and relied upon the following:

- (a) the Registration Statement;
- (b) the form of Indenture that is an exhibit to the Registration Statement;
- (c) an executed copy of a certificate for the Company of Christopher Garcia, Assistant Secretary of the Company, dated January 9, 2023 (the “**Assistant Secretary’s Certificate**”);
- (d) a copy of the Company’s Restated Articles of Organization, as amended through the date hereof, certified by the Secretary of the Commonwealth of the Commonwealth of Massachusetts (the “**Secretary of the Commonwealth**”) as of January 4, 2023, and certified pursuant to the Secretary’s Certificate (the “**Certified Charter**”);

Atlanta | Austin | Boston | Century City | Charlotte | Chicago | Dallas | Denver | Fort Lauderdale | Fort Worth
Houston | Jacksonville | Los Angeles | Miami | New York | Orange County | Orlando | Philadelphia
Portland | Richmond | San Francisco | Stamford | Tallahassee | Tampa | Tysons
Washington, D.C. | West Palm Beach

Algiers | Bogotá | London | Mexico City | Monterrey

(e) a copy of the Company's bylaws, as amended and in effect as of the date hereof and certified pursuant to the Secretary's Certificate;

(f) copies of certain resolutions of the Board of Directors of the Company, adopted on January 6, 2023 (in respect of the Securities to be issued pursuant to the Indenture), certified pursuant to the Secretary's Certificate; and

(g) a copy of a certificate, dated December 30, 2022 from the Secretary of the Commonwealth with respect to the Company's legal existence and good standing with the office of the Secretary of the Commonwealth (the "**Massachusetts Certificate**").

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 Certificate, and have assumed that such matters remain true and correct through the date hereof.

We do not express any opinion with respect to the laws of any jurisdiction other than the Massachusetts Business Corporation Act (the "**MBCA**").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. Based solely on our review of (i) the Certified Charter and Secretary's Certificate and (ii) the Massachusetts Certificate, the Company has legal existence under the MBCA and is in good standing with the office of the Secretary of the Commonwealth.
2. The Company has the corporate power to execute, deliver and issue the Securities.
3. The issuance of the Securities has been duly authorized by all necessary 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 Indenture, the Securities or the Guarantees (collectively, 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 Documents 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 Documents will constitute the valid and binding obligation of each party to the Transaction Documents, 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 "Validity of Securities" 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.

Sincerely yours,

/s/ Holland & Knight LLP

HOLLAND & KNIGHT LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Dell Technologies Inc. of our report dated March 24, 2022 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 28, 2022. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Austin, Texas
January 9, 2023

**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.)

**176 South Street
Hopkinton, Massachusetts**
(Address of principal executive offices)

01748
(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 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)

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)

Debt Securities
and Guarantees of Debt Securities
(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).

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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 Houston, and State of Texas, on the 4th day of January, 2023.

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

By: /s/ April Bradley

Name: April Bradley

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business September 30, 2022, 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	52,916
Interest-bearing balances	444,180
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	511
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)	16,545
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	116,850
Total assets	<u>\$ 1,487,315</u>

LIABILITIES

Deposits:	
In domestic offices	1,354
Noninterest-bearing	1,354
Interest-bearing	0
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	269,752
Total liabilities	271,106
Not applicable	
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	325,202
Not available	
Retained earnings	890,016
Accumulated other comprehensive income	-9
Other equity capital components	0
Not available	
Total bank equity capital	1,216,209
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,216,209
Total liabilities and equity capital	<u>1,487,315</u>

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)

Calculation of Filing Fee Tables

Form S-3
(Form Type)Dell Technologies Inc.
Dell International L.L.C.EMC Corporation
Dell Inc.Denali Intermediate Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to Be Carried Forward
<u>Newly Registered Securities</u>												
Fees to Be Paid	Debt	Debt Securities	Rule 456(b) and Rule 457(r)	(1)	(1)	(1)	(2)	(2)				
	Other	Guarantees of Debt Securities (3)	Rule 456(b) and Rule 457(r)	(1)	(1)	(1)	(2)	(2)				
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
<u>Carry Forward Securities</u>												
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A
	Total Offering Amounts					N/A						
	Total Fees Previously Paid					N/A						
	Total Fee Offsets					N/A						
	Net Fee Due					N/A						

- (1) An indeterminate amount of the securities of each identified class is being registered as may from time to time be offered hereunder at indeterminate prices.
- (2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), the registrants are deferring payment of the registration fee, which will be paid subsequently on a pay-as-you-go basis. The registrants will calculate the registration fee applicable to an offer of securities pursuant to this registration statement based on the fee payment rate in effect on the date of such fee payment.
- (3) No separate consideration will be received for the guarantees of debt securities. Accordingly, pursuant to Rule 457(n) of the Securities Act, no separate filing fee is required. The guarantee of debt securities will be issued by Dell Technologies Inc. and/or one or more of the registrants identified in the "Table of Additional Registrant Guarantors" in the Form S-3.